Weekend FT

German nobles go under the hammer

Nato chief faces

new pressure over

corruption claims

Nato secretary-general, Willy Claes, was expected to

come under new pressure to resign his post after

Belgium's highest court requested permission from

parliament to indict him on corruption charges. The news could unsettle the 16-nation defence alliance

at the centre of attempts to negotiate peace in Bos-

Scottish Power wins battle for Manweb:

British electricity supplier, Scottish Power, won a £1.1bn (\$1.7bn) battle for control for regional elec-

tricity company, Manweb, after gaining just over 60

per cent of the shares. It is the third successful bid for a UK regional electricity company and will create the first group to combine electricity generation with distribution in England and Wales. Bid that

Sixth French bomb injures 12: A canister bomb exploded in a litter bin outside the Maison

Blanche Metro station in Paris, injuring 12 people. Seven people have been killed and more than 130

injured in six bomb attacks in Paris and the Lyon

Boeing hit by machinists' strike: Machinists at Boeing, the world's leading aircraft maker, began an indefinite strike after rejecting the company's

terms for renewing their three-year contract, but the US company vowed to continue manufacturing

the historic London hotel patronised by royalty and

used as a wartime refuge for foreign governments.

was bought by UK property tycoons, David and

Frederick Barclay, for £75m (\$116m). Page 22 and

Union and Japan have agreed to cut this year's

the EU from 1,105,000 to 1,071,000, because of

RWE, Germany's largest utility group, will

weaker than expected demand. Page 2

(\$755m). Page 6

quota for Japanese car and light truck imports to

increase its dividend 18 per cent rise in net profit

for the year ending June 30, DM923m to DM1.08bn

EU extends cheap drugs ban: The European

Commission bowed to pressure from the pharmaceutical industry and extended until the end of the year a ban on the export of lower-priced Spanish

and Portuguese drugs to other countries. Page 22

half to end-September would be about Y9bn (\$89.6m), not the Y30bn initially estimated. Page 6

allegations about its \$1.1bn loss in alleged fraudu-lent bond trading at its New York branch. Page 3

BBC signs Spielberg deal: BBC Television has

signed a five-year deal to premiere up to 40 new

movies to be made by Steven Spielberg's Dream-

Prosecution opens case against West:

Briton Rosemary West, from Gloucester, western England, and her husband Fred were a sexually per-

verted couple who abused young women before kill-

ing and dismembering them, the prosecution said in its opening statement. Mrs West, 41, is accused of

murdering 10 women. Her husband died in jail ear-

Works SKG studio over the next five years.

Daiwa Bank's problems deepened with fresh

Vissan Motor, Japan's second-largest car maker. said its interim non-consolidated loss for the first

in to cut EU car quota: The European

Lex; Potential in a famous name, Page 6

index, which earlier in

FT-SE 100 challenges record high: London's FT-SE 100

nia. Nato puts future on line, Page 2

sparked a trend, Page 5

region since July 25.

aircraft. Page 22

Hourly movements

3,500

FT-SE 100 Index



Fashion tips from



Road test for a racer



World Business Newspaper

WEEKEND OCTOBER 7/OCTOBER 8 1995

the experts

Unisys to split operations into three businesses

US computer group expects \$400m of cost savings and further job cuts

Unisys, the US computer group formed in 1986 by the merger of Burroughs and Sperry Univac, is to split its operations into three independent businesses, scrap-

The streamlined structure, which will be in place by early next year, will lead to cost savings of about \$400m by the end of next year, Unisys said.

ping its complex management

about 4,000 jobs last year, said it workforce by focusing increasingly on growth opportunities in combut did not know how many jobs would be affected. A "significant", as yet undefined, charge will be taken against earnings in the fourth quarter to December

this year. The move is the latest in a series of restructuring efforts over the past four years as the company has struggled to the restructuring was not a improve its financial perfor-

puter services rather than on its declining mainframe systems business. Unisys returned to profitability

in 1992 after three years of heavy losses. However, the company reported sharply lower net profits last year of about \$100m. Mr James Unruh, chairman and chief executive, insisted that

change in strategy, but it would substantially affect the way the company operated.

Under the plan, Unisys will be split into three business units: computer systems, including hardware and software products; information consulting and helping companies to create computer networks; and global supwhich includes maintenance and support ser-

vices. Each unit will have its own

marketing and sales organisation as well as responsibility for its own financial performance. Mr Unruh said the matrix man-Unisys's service businesses

agement structure - with a single sales force and integrated marketing operations - which the company had previously adopted had been necessary when new businesses were being built, "but to move forward successfully requires speed and flexi-

Over 40 per cent of Unisys's business was now growing at double digit rates, Mr Unruh said. "These new businesses are now large enough and mature enough to be largely selfsufficient in their structure."

revenues, which were \$6bn in Wall Street reacted positively to the restructuring announcement. Unisys stock was trading at \$8% late yesterday, up from Thursday's close of \$7%.

now account for about half of its

Franc hit by Juppé resignation fears as PM quits home

By David Buchan in Paris

the week had looked like Mr Alain Juppé, the French challenging its all-time prime minister, announced yeshigh point reached last terday that he and his children month, closed a net 17.9 lower yesterday at would move out of their city-owned flats in Paris in an 3.526.5. Over the week attempt to ward off allegations the FT-SE 100 rose 18.3, that he abused his past position or half of one percentage as the city's deputy mayor to house his family.

point, mirroring a rapid recovery in Wall Street He made the announcement at which had been troubled the end of a day in which the by nervousness over cur-Bank of France tightened lending to halt a slide in the franc caused by rumours that he might resign rencies and ahead of this weekend's G-7 meeting in Washington. London stocks, Page 8 as the result of a deepening legal probe into the housing affair. UK brothers buy Ritz for \$116m: The Ritz,

Mr Juppé's office denied that he had any intention of resigning, but he would be expected to take that step if the Paris prosecutor placed him under formal

The central bank narrowed its

"repurchase" lending facility from 5-10 days to 24 hours, reducing the period over which short-term funds can be borrowed in a bid to increase uncertainty for borrowers speculating against the franc. The Bank of France last took this step when the franc came under pressure in March during the presidential election campaign. Yesterday's

Against the D-Mark (FFr per DM) 3,48 3.52 3.54

drop in the franc, which lost 4 centimes to close at FFr3.5110 to the D-Mark, was sparked by confirmation from the Paris prosecutor's office that it had opened a "preliminary" investigation into the allegations surrounding Mr Juppe's apartment. By moving himself and his children, the prime minister said he hoped to 'turn the page" on the housing allegations, which had "deeply woumded" him_

His move followed police questioning yesterday of a former city Mr Junné had as deouty mayor. exercised effective control over allocation of apartments. The Association for the

employee on his testimony that

Defence of Parisian Taxpayers (ADCP) has asked the prosecutor to investigate Mr Juppé for improper interference in public administration for awarding himself in 1989 an apartment, which was renovated at a cost of FFr1m and re-let at a rent of FFr12,000 a

These developments come at a bad time for Mr Juppéwho, with President Jacques Chirac, has plummeted in the opinion polls.

Mr Juppe has pledged to cut budget and welfare deficits sufficiently within the next two years to qualify France for European monetary union. But unions have called a general 24-hour strike in the public sector next Tuesday in protest at his plan to freeze public pay next year.

This will underline his difficulty in persuading the country of the need for austerity and also shake the confidence of the financial markets in his measures.

However, the markets took renewed rumours about Mr Juppe's possible resignation badly because they believe France would stand an even worse chance of cutting its deficits under possible successors.



Pope John Paul II, on a visit to the US, celebrates mass at the Currencies, Page 10 | Aqueduct Racetrack in New York in front of a crowd of 75,000 Petus: AP

Eurotunnel suffers heavy loss in first half

By Geoff Dyer and William Lewis in London and Andrew Jack

Eurotunnel yesterday fired the opening shot in negotiations with its banks as it disclosed higher-than-expected losses for

the first half of the year. Sir Alastair Morton, co-chairman of the Anglo-French operator of the Channel tunnel, rejected a debt-for-equity swap as a solution to the financial crisis which forced the company to suspend interest payments on £8bn (\$12.4bn) of debt last

Interim pre-tax losses were £464.5m for the six months to June 20. against analysts' expectations of between £300m and

In a statement that will bring some relief to Eurotunnel's shareholders, who would see their holdings diluted under a debt-for-equity swap, Sir Alastair said: "We will not propose a massive debt-for-equity swap and the banks have not proposed t to us." However he conceded that a swap could not be ruled out as a "last option".

The company intends to present a restructuring plan to its 225 banks by the end of January. It said the plan would need the approval of all the banks. The

> Continued on Page 22 Lex, Page 22

Boeing hit as 34,000 workers begin strike over contracts

By Michael Skapinker. Aemspace Correspondent

About 34,000 workers at Boeing. the world's leading aircraft maker, yesterday began an indefinite strike but the company vowed to continue manufac-

The strike, by the US company's biggest union, comes when Boeing is fighting a strong competitive challenge from Airbus Industrie, the European manufacturing consortium. Airbus last year won more orders than Boeing for the first time, but the US group is likely to be comfortably ahead this year.

The International Association of Machinists and Aerospace Workers, representing about a third of Boeing's 105,000 employees, began the strike after rejecting terms for the renewal of their three-year contract.

Boeing said yesterday that it

would keep its factories open using supervisory staff and nonstriking employees. It had planned to make 235 aircraft this year, of which 170 had already been delivered. The strike would inevitably affect production plans, the company said, but it would continue to work on the remaining 65 aircraft as long as it could. But Boeing acknowledged: "Without a third of the workforce, there's going to be some

In the first six months of this year, Boeing won 149 orders, compared with 59 received by Airbus. Airbus yesterday said lead times in the industry were

STOCK MARKET INDICES

increase production to take advantage of a temporary interruption in the output of a com-

petitor. The Boeing workers' contract would have raised average hourly wages from \$20.37 to \$22.16 over three years, the company said. The average worker would also have received \$3,400 in lump sum payments over the contract period.

Boeing added that the contract increased employee health insurance premiums but there was also another health plan which was free to staff. The union was unavailable for comment.

Boeing said it had informed customers of the latest strike, but had no plans to resume negotiations with the union.

New York lunchtime

1.423

1.445

100.53

190,75 (100.46)

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French trial

Nato puts future on the line in Bosnia

Russia objects to placing its soldiers

By Bruce Clarke in Williamsburg, Virginia

The Nato alliance, which has been struggling to define its role since the Soviet collapse. has set itself a formidable challenge by accepting the task of policing a Bosnia settlement

If it succeeds, it will prove to a sceptical world that its efficiency as a multinational fighting machine makes it well qualified to discharge "out of area" military missions at the United Nations' behest.

If it fails - or if the cost of remaining in Bosnia proves too high for a nervous US public during a presidential election year - then the whole principle of US-European military co-operation could be threatened. Mindful of the high stakes,

Nato defence ministers have been trying, at a meeting in Williamsburg to nail down the terms on which they will deploy up to 70,000 troops. The operation cannot begin

unless forthcoming negotiations in Washington between the ex-Yugoslav republics bear fruit. On balance, most of the ministers in Williamsburg do

Russia, which has traditional ties to the Serbs, is prepared to offer soldiers for a multinational force in Bosnia to enforce a

multinational force to implement the peace accords," Mr Igor Ivanov, Russia's vice-minister for foreign affairs, said after talks in the Italian capital with Mr Richard Holbrooke, the US peace envoy, and other officials.

Mr Ivanov gave no details about the size of the force Russia could send, nor did he outline any demands for its leadership. Nato commanders have said

They want Nato to have maximum freedom of action in military activity, while leaving humanitarian and reconstruction tasks to the UN and other civilian agencies.

The Nato mission should have a clear time limit of one year, and the settlement, including the contours of the Serb zone of Bosnia, should be as precise as possible.

The "implementation force" - known as I-FOR – could only function if the peace agreement enjoys the strategic con-

possible peace settlement, a Russian envoy told AP in Rome. "Russia is prepared to participate in a

Mr Holbrooke said the possible peacekeeping force "will include non-Nato nations", but did not say which ones. The Rome meetings, which began after Mr Holbrooke arranged a Bosnian

ceasefire pact on Thursday, focused on ways to make peace permanent in the

Participants included representatives from Bosnia, Croatia and Yugoslavia as well as European, Japanese and Canadian officials. Mr Holbrooke noted that the truce, set to begin on Tuesday, was just a first step in ending the 31/2-year civil war. Peace talks, scheduled to begin in the US on October 25, will now be delayed until bout October 30, US officials said.

"Let no one think that peace is imminent or around the corner or that the peace talks will produce immediate results," Mr Holbrooke said.

One obstacle is eastern Slavonia, a small swathe of land seized from Croatia by rebel Serbs in 1991. Serbs agreed in principle earlier this month to return the area, but no date for the transfer has been

"This could potentially overshadow and undermine the peace effort in the region,"

the problem of how neutral it the parties which are likely to can really be. On the face of things, Nato's

brief will be to "react against any party which violates the ceasefire" and set aside the previous sympathies of member states. Yet even as the force gets to work, at least one member - the US - may be intensifying its efforts to boost the strength of the Moslem-led

But military might alone will Mr William Perry, US defence secretary, has said Washington will try to proalliance success in negotiating the political problems it is mote a general "build down" of arms in the conflict zone, but if other countries would work to "professionalise" the Bosnian

European members of Nato have queasily accepted this formula, on condition that every effort be made to promote dis-armament. But it remains unclear whether the US and its allies are really on the same wavelength.

British and French officials accept in theory, at least, the principle that the Moslem-led forces are at a disadvantage compared with the Serb-dominated Yugoslav army or the forces of Croatia, and that some case exists for correcting this imbalance.

for France.

In a stark modern courtroom

packed with observers in the

Palais de Justice in France's

third largest city, Mr Alain Carignon and his co-defendants

yesterday witnessed the last

day of hearings before the

three judges who plan to reach

The trial, which lasted two

weeks, has highlighted one of

the most significant allegations

of political corruption and

links to big business to emerge

in France in recent years. It

says much about the nature of

the development of local poli-

It involves Lyonnaise des

Eaux, the giant utilities group

currently bidding for Northum-

brian Water in the UK, and the

tics within the country.

a verdict by mid-November.

US officials, by contrast, speak of helping the "federation army": in other words, both sides of the fragile Croat-Moslem coalition which was stitched together last year.

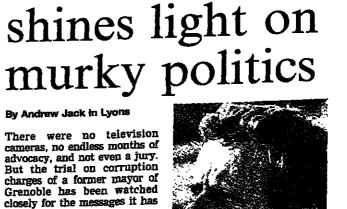
The deep US commitment to Croatia, and the vital role which Croatia will play in providing infrastructure for the I-FOR, raise questions about how tough Nato could ever be with forces under Zagreb's control if they violated the cease-

mayor's awarding to it and a local partner of a contract to supply water to one France's larger cities, allegedly in exchange for a series of bribes. It also involves Mr Carignon, a man who became one of the most prominent political figures to be placed by a magistrate under investigation for corruption, in his role as communications minister in the government of Mr Edouard Facing additional charges of attempting to interfere with witnesses, last October he also became the first minister since the creation of the Fifth Republic to be held in preventive

detention before his court case. When Mr Carignon was first elected mayor of Grenoble in 1983, he won on his reputation for being young, radical and independent. If the prosecution arguments can be believed, he soon became tarnished, swept up in the trappings of power and money.

They allege that, from the mid-1980s, he or those connected to him accepted up to FFr21m (£2.7m) in presents, flights and a large flat in central Paris. Much of this is claimed to have come via a lobbying company called Whip and paid over by Merlin, a utilities company described by the prosecution as naise des Eaux, which bought Merlin in 1991.

There were also substantial subsidies, it is alleged to Dauphiné News, a pro-Carignon newspaper which ran into financial difficulties. In exchange for their contributions, Merlin and Lyonnaise were awarded the municipal water contract in 1989. The men behind Whip, Mer-



forld Balli

The state of the s

Carignon: verdict awaited

lin, Dauphinė News and the former commercial director of Lyonnaise des Eaux are all on trial alongside Mr Carignon, for whom the prosecutor has demanded five years in prison, a FFr500,000 fine and a fiveyear ban on public office. Their defence is largely one of denial, and of no concrete evidence linking any payments strictly to the award of the water con-

The broader question for France is whether such scope for potential corruption remains in the award of public service contracts. The early 1980s, which brought considerable devolution of power and money from central government to local authorities. opened up considerable scope for corruption.

A number of measures have since been taken to increase accountability. Laws passed since 1992 have banned political contributions by companies, increased transparency and competition in the award of contracts, and limited the length of time for which contracts can last. Companies such as Lyonnaise des Eaux have also introduced their own ethics codes.

As the recent investigations around Mr Alain Juppe, the prime minister show, there is also the growing power and apparent willingness of judges to launch inquiries, backed by a new sense of indignation in both the media and public opinion.

As for Mr Carignon, he has suggested he will still be keen to run again in the next municipal elections in 2001. But his Gaullist supporters were ousted in the most recent elecmons in June by the Socialists who were allied with the ecologist candidate who helped expose the allegations against Mr Carignon.

Furthermore, the new administration is considering taking back into its ownership the operation of water, in the light of prices which local residents have seen rising threefold in the six years since pri-

Austrian government teeters

By Eric Frey in Vienna

The conservative Austrian People's party broke off negotiations with its Social Democratic coalition partner on the country's 1996 budget yesterday, pushing the nine-year-old government to the brink of col-

Mr Wolfgang Schüssel, chairman of the People's party (OeVP), said the latest budget proposals of the Social Democrats (SPOe), senior partner in the coalition, were not acceptable because they did not include sufficient spending

He said he would rather leave the coalition and would not mind new elections before

Japan have agreed to cut this

and light truck imports to the

EU, because of unexpectedly

weak demand in the 15 mem-

ber states. The number would

fall from 1,105,000 to 1,071,000,

said a Commission official,

adding that the cut was "theo-

retical" since Japanese exports

The quotas are set under a

1991 monitoring agreement

which allows for import ceil-

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibehungenplatz 3, 60318 Frankfurt am Main, Germany. Telephone ++49
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FRANCE: Publishing Director: D. Good, 168 Rue de Rwofi, F-75044 Paris Cedex 01. Telephone (01) 4297 0621. Fax (01) 4297 0629. Printer: S.A. Nord Eclair. 15/21 Rue de Caire, F-59100 Routhaix Cedex 1. Editor: Ruchard Lambert. ISSN 148-2753. Com-

SWEDZING Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: AB Kvålistidningen Expressen. PO Box 6007. S-550 06. Jön-

köping.

O The Financial Times Limited 1995.
Editor: Richard Lambert,
cle The Financial Times Limited. Number
One Southwark Bridge, London SE1 9HL.

would fall well short of that.

chancellor and SPOe chairman. rejected talk of a breakdown of the coalition and expects the budget talks to continue today. However, even within his own party, few believe agreement can be reached. The OeVP leadership was meeting last night to discuss further steps.

According to party sources, the conservatives are determined to leave the government. They are not interested in forming a new coalition and reject any co-operation with the right-wing Freedom party of Mr Jörg Haider, who has repeatedly promised to support a OeVP minority government in parliament.

The SPOe could bid for the support of the left-wing Greens and the Liberal Forum, the two Mr Franz Vranitzky, the smaller opposition parties, but compromise candidate, who

year based on projections for The European Union and EU car demand.

that would not achieve a majority in the 183-seat parliament. This makes elections in December the most likely out-

conflict. Nato officials say. In

practice, this means Nato

would take on maverick com-

manders who misbehaved in

particular places, but not fight

a full-blown war against any

The terms in which Nato

officials discuss the operation

make it clear that for all the

high-minded talk among inter-

national mediators about pres-

erving a single, multi-ethnic

Bosnia, they are preparing to

The Nato force's tasks will

include the establishment of

"zones of separation" between

police a de facto partition.

A wild card is Mr Thomas Klestil, the federal president, who has been urging the parties to continue the budget talks and keep the coalition together. He could delay the dissolution the parliament, but could not prevent it if no functioning government can be

The relations between the SPOe and OeVP have deteriorated ever since both suffered large losses at the last elections in October 1994. The driving force behind the breakdown is Mr Schüssel,

this could pave the way for the charismatic Mr Haider, an unabashed populist, to lead the next government. Yesterday's events seemed to spell the end of Mr Vranitzky's nine-year term as chancellor. He has been losing popularity in recent months and has ruled

has proven to be far more deci-

sive than expected. By going

for new elections, he is hoping

to surpass the Social Demo-

crats and to replace Mr Vran-

itzky as chancellor. But if the

OeVP continues to lose votes.

amount in practice to internal

borders. This raises awkward

questions about how many ref-

is given, the Nato force is

expected to deploy quickly: its

nucleus, the British-led com-

Rapid Reaction Corps, would

be transferred from Germany

not be enough to guarantee the

to Bosnia within 72 hours.

mand centre of the Allied

Once the political green light

ees could return home.

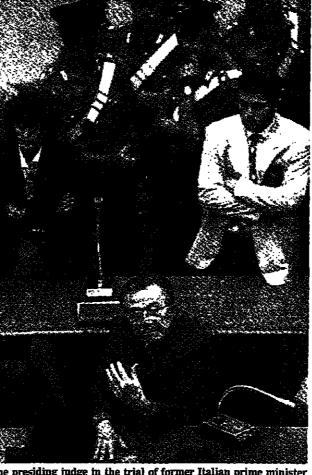
with the OeVP. After decades of stability in a political system dominated by the co-operation between the two parties, Austria now seems to be heading into unknown

out any other coalition than

Japanese vehicle quotas trimmed the 89,600 agreed in March to 88,700; Italy's from 56,800 to

> The quotas do not cover Japanese cars manufactured

reducing the quotas was of no practical consequence for this year but there was no desire to scrap them altogether since the situation could change



The presiding judge in the trial of former Italian prime minister Giulio Andreotti on Mafia charges began last night to consider whether proceedings should be moved to Rome. Judge Francesco Ingargiola, presiding over the hearing in Palermo's high-security courthouse, and two other tribunal judges were inspecting papers relating to Mr Andreotti's alleged complicity in the murder of a journalist in Rome in 1979. Yesterday's brief court session was the first since the trial opened at the beginning of last week. Mr Andreotti, pictured above talking to reporters in the courtroom on the opening day, was not present vesterday. AP

opening up the EU market. ure to 1.7 per cent. with a view to removing all The official added that 182,700. restrictions by the end of 1999. imports from Japan this year were expected to fall about Liberal critics argue that the

quotas are meaningless and should be scrapped since Japanese imports consistently fall short of them. However, they serve as a comfort to European car producers and also encourage Japanese manufacturers to move

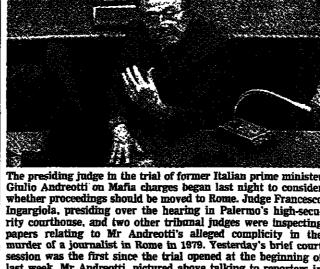
The agreement also contains

ings to be negotiated every production inside the EU. Brussels forecast in March that the EU car market would grow by 4.3 per cent this year but has since lowered the fig-

> 100,000-150,000 short of the new ceilings, because of sluggish demand in the EU, and also because of the strong yen. Last year imports reached 815,911. considerably short of the 993,000 quota ceiling. Individually, the quota for

55,300; Portugal's from 39,500 to 32,800; Spain's from 42,900 to 40.400; and Britain's 186.300 to

inside the Union. A Commission official said



ebt talks bring capital markets within Russia's reach Approval of \$30bn London Club accord - by no means a foregone conclusion - would

preliminary deal reached in London this reached in London this week could herald a restructuring of Russia's com-mercial debt before the end of the year. Reached after four years of

bumpy negotiations, it must be approved by the Russian government and the commercial creditors. If that happens, it is expected to have wide implications for Russia, increasing the confidence of western investors in the economy and improving Moscow's prospects for borrowing money abroad. "We are clearly closer to an agreement than ever before," said Mr Jonathan Hoffman,

chief economist at CS First Boston in London. "For Russia and the Russians this is going to be a big step forward for its international creditworthi-

have wide implications for Moscow, write Graham Bowley and Chrystia Freeland of the collapse of the Soviet restructuring deal is crucial Union was Moscow' international credit rating. Under

Soviet rule, the Kreinlin had earned a reputation for paving its foreign bills punctiliously, but when the communist edibegan to crumble in 1991 the USSR defaulted on its loans. Since then, Russia. which inherited the Soviet debt, has not yet reached a new deal with the country's foreign creditors.

The putative agreement concerns what is known as London Club debt - the \$30bn or so which Russia owes a group of 600 western commercial banks - on which no repayments, of principal or interest, One of the many casualties are currently being made. A because, without one, Russia is unlikely to be able to borrow on international capital mar-

In an effort to finance its budget deficit without resorting to the traditional practice of simply printing money, the Russian government has launched an ambitious domestic borrowing programme. It would like to supplement the rouble-denominated treasury bills with debt issues aimed at western capital markets.

"It [a London Club deal] is of great importance for the Russians, probably more so than for the commercial banks, if they [the Russians] want to get fresh financing from interna-

tional markets," said Mr Igor cial banks were pushing for a Sitnin, vice-president responsible for emerging markets at the Bank of America in Lon-

According to the technical agreement reached in London week the defaulted debt would be restructured into new loans to be repaid over 25 years, with an interest rate of 81.25 basis points (one basis point is one one-hundredth of a percentage point) over the Lon-don Inter-Bank Offered Rate (Libor). There would be a seven-year grace period, during which no principle would be

Russian and western observers see the deal as a shift in Moscow's favour, the commer20-year rescheduling with a five-year grace period. "Our views have made great progress," said Mr Mikhail Kasyanov, head of the Russian finance ministry's foreign debt department. He said the western commercial banks saw the new terms as "ambitious" but believed they would approve

them. Paradoxically, however, some observers are concerned that Russia could scupper the deal. They fear that the nationalist, anti-western fever which is taking hold of Russia as the country prepares for December parliamentary elections could block an agreement. One rallying point for nationalist objecunder the draft agreement. Russia would fully repay its debt, in contrast with other countries, such as Poland, which were granted generous debt forgiveness when their loans were restructured after the collapse of communism.

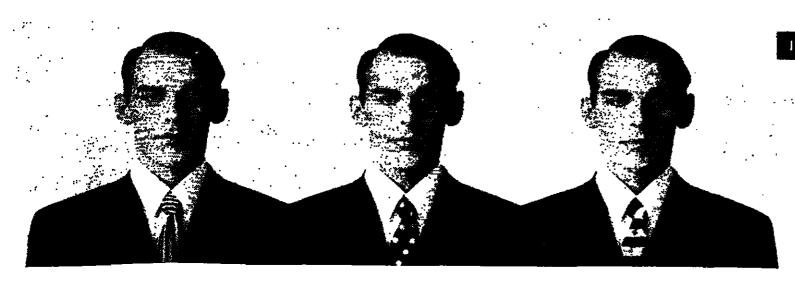
"We should not underestimate the political resistance in Russia to the deal," Mr Hoffman said.

If an agreement is not reached before the December 17 elections, some believe it could be years before Russia negotiates a deal. Recent opinion polls suggest that the legislature will be dominated by anti-western communists and nationalists who might thwart an accord with the western commercial banks.

"If we do not get it [a deal] this time, then we can forget about it for a long time," Mr

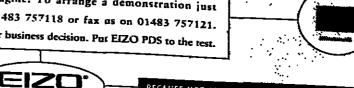
If the agreement is approved, Russian debt could rise to prices as high as 45 per cent of face value from its current level of 32.5 per cent, in the view of some analysts. But for now, with Russia's volatile political climate in mind, debt traders are taking a cautious approach.

The risk that people are looking at now in terms of buying and holding the debt is whether a more anti-western parliament gets put in place." said a trader at a US bank in London. "The move [this week's preliminary agreement] is a step in the right direction. but the big question mark is the political risk."

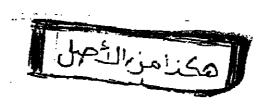


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Rise in US jobs points to steady growth

By Michael Prowse in Washington

US payroll employment grew modestly last month, providing further evidence that the economy is returning to a stable growth path after weakness earlier this year.

The Labour Department said non-farm employment rose 121,000 last month, slightly less than Wall Street economists expected. However, following a along its full-employment ceil-robust increase of 262,000 in ing," said Mr Robert Dederick, August, the latest figures were consistent with annualised economic growth of about 2.5 per cent, in line with the economy's long-run potential.

The employment gain was sufficient to hold the jobless rate stable at 5.6 per cent, but not large enough to put upward pressure on inflation.
"The economy is gliding

economic consultant at Northern Trust, a Midwest bank. "Growth is neither too fast nor too slow - the Federal Reserve is getting better news than any

central bank deserves." "This is a 'golden age' economy," said Mr Allen Sinai, chief economist at Lehman Brothers, the New York investment bank, referring to the low joblessness rate, lack of yesterday's figures showed upward pressure on inflation that iob growth remains conand continuing strength of corporate profits.

The Fed last month decided not to cut interest rates because the economy appeared to be rebounding naturally from sluggish growth in the second quarter when gross domestic product grew at an annualised rate of 1.3 per cent. While generally encouraging. that job growth remains concentrated in the service sector. Employment in services rose 106,000 last month, with solid gains in retailing and healthcare. Construction added 16,000

Employment in manufacturing, however, fell 32,000, bringing total job losses since March to 200,000. The sector was forced to cut production earlier pected rise in inventories of unsold goods. That adjustment, however, is

now thought to be largely com-

plete. Many economists regard job losses in manufacturing as the by-product of a sharp improvement in productivity, which is growing at an annual rate of 2 per cent, twice as fast as in the upturn of the 1980s.

INTERNATIONAL NEWS DIGEST

IMF seeks big capital increase

The International Monetary Fund would like to see a significant boost in its capital, Mr Philippe Maystadt, chairman of its policy-making interim committee, said yesterday. Mr Maystadt said a majority of Fund members appeared ready to support a "substantial increase" in the quotas or subscriptions which determine each member country's shareholding in the institution. He estimated a 60 to 70 per cent increase would be feasible, but agreement by the US would be crucial. The possible quota increase will be the first item on the committee's agenda tomorrow.

The interim committee is also expected to endorse proposals to speed the Fund's response to financial crises like that which overwhelmed Mexico at the turn of the year. This "emergency mechanism" or "procedure" would, for example, require the executive board to decide on an emergency loan within 48-72 hours. Robert Chote and George Graham, Washington.

> deficit with China to reach \$38bn (£24.5bn) in 1995 and

\$45bn to \$50bn in 1996. "Just

to be candid, our side of the

rosy," Mr Lee Sands, assistant trade reprentative

for China and Japan, told a

Kong yesterday. "US exports

to China rose only 6 per cent last year, despite the

business seminar in Hong

hilateral relationship is not so

US fears growing China deficit The US expects its trade

US/China trade

competitive strength of our industries. It is possible that in a few years our deficit with 1991 92 93 94 95 96 China will be larger than the Source: US Department of Commerce

deficit with Japan." The US had a trade deficit of \$30bn with China in 1994, second only to its \$66bn deficit with Japan. It recorded a \$108bn global deficit last year. Mr Sands said 40 per cent of China's exports went to the US, making it China's largest and only truly open export

Italy cuts helicopter order

Italy has ordered 16 Anglo-Italian EH 101 helicopters, worth more than £300m, after a delay of more than two years. The order is much smaller and less costly than expected. Italy had been expected to order 34 anti-submarine warfare versions of

Instead it will buy only eight ASW helicopters with eight substantially cheaper surveillance and transport versions of the EH 101. The helicopter has been developed equally between Britain and Italy and the two countries were expected to order roughly equal numbers.

Britain has already ordered 66 EH 101s, including 44 of the anti-submarine version, while Italy has now only ordered a quarter of that amount. Despite that, Agusta of Italy will get more than 50 per cent of the work on the Italian order, and is entitled to half the work on all the UK versions. Budgetary constraints in Italy are thought to have delayed and reduced the value of the order. When the UK ordered 22 transport versions in March, it admitted the order cost £300m more than US helicopters. Development costs of more than \$3bn have been split equally between the British and Italian governments. Westland and Agusta both hope for exports to the Middle East. Bernard Gray, Defence Corresponder Bernard Gray, Defence Correspondent

Hungarian minister quits

Hungary's labour minister, Ms Magda Kovacs Kosa, a leading member of the ruling Socialist party and a former communist-era union leader, has resigned following criticism of government decisions by the constitutional court.

in recent weeks, the court has thrown out several if elements of a deeply unpopular austerity package aimed at cutting government spending and welfare. The package has already led to the departure of three other ministers.

Government officials said Mr Gyula Horn, prime minister, would ask Ms Kovacs Kosa, considered one of the cabinet's most experienced and able performers, to reconsider. Analysts said her departure would further increase pressure on Mr Horn, who is under attack from many in the party for abandoning socialist principles and for making too many concessions to the Free Democrats, the liberal junior coalition Virginia Marsh, Budanes

Spanish shipyard jobs cut deal

Union and government negotiators in Spain reached a settlement on cuts affecting 3,900 shipyard jobs yesterday, promising to end a bitter three-month conflict. The two main trade unions agreed to the revised scheme after obtaining favourable terms for early retirement.

Three smaller unions are due to decide in the next few days whether to back the deal. Management at the loss-making state-owned shipyards initially proposed axing 5,200 of the 10,000 jobs, closing two facilities in Cadiz and Seville and privatising three others in northern Spain.

But the scheme was watered down after violent protests in Andalucia and strong opposition from the socialist regional government. The viability plan, which requires European Commission approval, aims to make Spanish yards

competitive by 1998, when state subsidies are due to end. It is the government's third attempt since 1984 to set the shipyards on an even keel, and will bring the total of jobs lost David White, Madrid

Ecuador impeachment bid fails

Ecuador's vice president, Mr Alberto Dahik, was acquitted of corruption charges yesterday after four days of impeachment hearings. Only 39 of 77 congressmen voted in favour of impeaching Mr Dahik, far short of the two-thirds necessary. The principal support for Mr Dahik came from his conservative party, the Populist PRE Party, and independent congressmen. The vice president was accused of having bribed judges and legislators to see through the government's Raymond Colitt, Quito economic reform programme.

Donors may follow US in cutting contributions to soft loan fund

World Bank fears cash shortfall

By George Graham in Washington

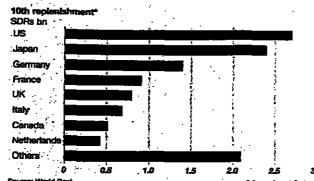


to top up its soft loan fund for the next three years amid severe doubts about the willingness of donors to provide Faced with the certainty of a

sharply reduced US contribution. Bank officials are trying to draw up a scheme they hope to finalise in Luxembourg next month that will prevent other countries from slashing donations by the same proportion.

Senior finance ministry officials are to meet in Washington next Thursday to discuss the 11th replenishment of the International Development Association, the World Bank arm which lends at 0.5 per cent interest to the poorest nations.

One day earlier, delegates from the US Senate and House of Representatives will meet to draw up a compromise foreign aid budget for the next 12 months. The best the Clinton administration officials hope for from this meeting is a payment of \$775m towards the US pledge for the current round of International Development Associatio



IDA, known as IDA-10. That would leave the US \$933m in arrears on its current IDA promises and the prospects of further commitment to IDA-11

World Bank officials have surveyed the borrowing needs of the 78 countries with incomes below \$865 a head eligible to borrow from IDA and estimate they will need 15.3bn special drawing rights (£14.43bn) over the three years from July 1 next year.

But about SDR6.3bn can be found from money carried over from the current IDA round, Bank profits and repayments on earlier IDA loans.

That leaves SDR9bn to be

found from donors, a sharp reduction from the SDR12.5bn raised in the 10th IDA replen-

ishment three years ago. Even if the US gives no money at all, other donor countries could still meet this total with lower pledges than they made in 1992

But IDA countries have always insisted on applying a strict burden-sharing formula. Under this, the US share would be roughly \$2.75bn, a figure no one regards as even remotely achievable. "The question is: how do you balance the desire for burden-sharing with the desire for SDR9bn?" said a Bank official.

Ten years ago, when the US

IDA promises, other donors set up a parallel fund which lent for the same purposes but barred US companies from benefiting from procurement contracts in the projects it financed. IDA is again looking at a similar scheme.

IDA is not the only soft loan window to be feeling the US budget squeeze. Soft loans are particularly important for a dozen heavily indebted low-income countries in Africa and Latin America which cannot afford to take on market rate debt which they cannot service. But neither House nor Senate has allocated any money at all to the IMF's Enhanced Structural Adjustment Facility or to the African Development Bank's soft loan fund. Some money is earmarked for the Asian Development Fund, but not enough to

clear the US's \$430m of arrears. Soft loan funds have suffered twice over because others have scaled back contributions in proportion to the US shortfall. Germany and Canada have done so for IDA, and a much longer list of mostly European countries have withheld \$470m from the Asian fund, which Mr Mitsuo Sato, the ADB's president says looks likely to run out of money next year.



Israeli foreign minister Shimon Peres shouts during a stormy 15-hour Knesset debate on the peace accord with the Palestinian Liberation Organisation. It ended in a 61-59 vote to ratify the deal, which extends Palestinian self rule in the West Bank. Thousands of right-wing Israelis who oppose the accord besieged the parliament after a torch-lit procession through Jerusalem AP

Daiwa 'misled' **US** regulators

Maggle Urry in New York

deepened yesterday with fresh ate a dealing room there for a allegations about its \$1.1bn further seven years.

(£710m) loss in alleged frauduWhen US officials discovered (£710m) loss in alleged fraudulent bond trading at its New York branch, Bank officials refused to confirm reports that the company's employees in the US had deliberately misled regulators when the New York offices were inspected in the early 1990s.

Kyodo, the Japanese news agency, also reported last night that Mr Akira Fujita, the Daiwa Bank president, and Mr Sumio Abekawa, the bank's chairman, would formally announce their resignations on Monday to take responsibility for the bond losses.

According to Japanese newspaper reports, attributed to Daiwa employees, the bank temporarily moved several of its bond traders and some of its financial accounts shortly before an on-the-spot inspection of its local operations by the New York Federal Reserve in November 1992.

The staff, including Mr Toshihide Iguchi, who was charged last week in connection with the losses, were said to be moved from the bank's downtown Manhattan office to its midtown branch. The bank had been under pressure to split its bond trading and bond custody operations, as it had repeatedly promised to do.

The failure to separate the two offices was crucial in allowing Mr Iguchi to conceal his loss-making trades for a period of 11 years from 1984. As long ago as 1986, the reports said, the bank told New York

officials that its downtown office would only keep records of transactions and would not Daiwa Bank's problems trade, but it continued to oper-

> the dual operation at the downtown office they immediately demanded that it be split. In charges published on Monday. the Federal Reserve said that it and the superintendent of the New York state banking department "were led to believe by Mr Iguchi and other officials at the New York branch that lines of authority were changed in November 1993 so that Iguchi was no longer responsible for both the branch's trading and custodial operations".

But, the charges said, the authorities have "reasonable cause to believe" that those reporting lines were not

Daiwa Bank's headquarters in Japan are said to have conducted an internal investigation of the branch in November 1993 and to have discovered the deception. They then informed the New York authorities of the failure to comply with the Fed's instructions. Senior local officers of the bank were reprimanded at the time.

If confirmed, the reports will prove deeply embarrassing to Daiwa, since they suggest a lack of management control by the bank's head office in Osaka of one of its most important overseas branches. They are likely to prompt intensified supervision of Japanese banks overseas branches and subsidiaries by regulators around the

Business over 38 bottles of sake

Japanese taxpayers are shocked by the cost of entertaining officials

¬ he lights in Ginza and Akasaka, two of Tokyo's famous night spots. have dimmed as Japan's recession has taken a toll on corporate entertainment. But the tightening of the private sector purse appears to have had little effect on government officials, who have been lavishly wining and dining one another at public expense.

Cultivating central government contacts is part of the job description of local government officials, but the Javanese public has concluded that their enthusiasm for the work goes beyond the call of duty.

Taxpayers have been shocked by the discovery that their money is going into buying meals of costly crab, wine at Y33,000 (£210) a bottle, and an evening out with escorts at Y20,000 a sitting. Much of the entertaining is of officials at ministries which allocate public works projects and other

The Tokyo office of Wakavama prefecture spends much time wooing officials at the ministry of agriculture, forestry and fisheries, and the amount of entertaining that ministry of construction. Officials from the two ministries, useful for a somewhat remote prefecture in western Japan dependent on fishing and forestry, were entertained on a total of 90 occasions in fiscal

1993 at a cost of Y9.8m. The prefectural government of Miyagi, in northern Japan. has admitted that it spent Y888.9m on food in 1993, of which at least Y360m was spent on entertaining central government and other local government officials.

In many cases, the funds used to pay for these evening sessions come from so-called "food costs", provided to local governments as part of public works subsidies to cover such expenses as the cost of serving tea and cakes at meetings. Even in Japan, where close

personal relationships are valued highly in all corners of life. and after-hours drinking is for many a daily routine, the goes on by public servants of other public servants seems mayor of Idzumo. excessive.

Citizens' groups, which triggered the controversy, say the entertaining of bureaucrats does not end in the restaurant but goes on to bars, night clubs and beyond. On one occasion, a party of four dining at the expense of the Tokyo office of Akita prefecture emptied 38 bottles of sake.

Local government officials protest that such consumption is a crucial part of their job. "The ombudsmen have been very critical, but in Japan such entertaining has a beneficial role to play," says Mr Tetsuo Enamiya, director of the Tokyo office of Kochi Prefecture.

Others argue that the real problem lies not so much in the entertaining but in the con-

centration of power in Tokyo. "In a country where power is concentrated in the central government, this kind of public entertaining is required," says Mr Tetsundo Iwakuni, former

Although Mr Enamiya admits clearer guidelines and financial limits need to be placed on the entertainment of central bureaucrats, he points out that for officials from a faraway region, taking them out is an effective way to convey the prefecture's needs to the

"It is not possible to do this just by exchanging business cards. Things that might take 10 days for us to accomplish can be done in just two or three hours. "We do not wine and dine bureaucrats, sacrificing family life and at the risk of ruining our health because we want to, but because we believe it works." he says.

Michiyo Nakamoto

MINISTER

By William Dawkins and Kyodo in Tokyo

The Japanese justice minister, Mr Tomoharu Tazawa, is expected to resign by Monday in the wake of press accusations of failing to disclose a loan from a religious group.

Mr Tazawa has denied trying to cover

up the receipt of Y200m (£1.3m) from Rissho Koseikai, a Buddhist organisation which supports the Liberal Democratic party, of which the minister is a member. The organisation says the loan was fully repaid. The revelation that a government minister borrowed money from a Buddhist group is an embarrassment to

the ruling coalition, as it is struggling to

obtain parliamentary approval for a proposed law to tighten official regulation of religions.

The draft law is intended to avoid repetitions of the tragedy allegedly wrought by Aum Shinrikyo, a mystical sect which is believed to have carried out the nerve gas attacks on the Tokyo subway last March, in which 12 people died. The cult's spokesman and de facto leader, Mr Fumihiro Joyn, was arrested early today.

However, other more respectable important part in national politics believe the proposal is also against their interests. It has aroused protests from the opposition New Frontier party, which

benefits from the backing of Soka Gakkai. far larger and more powerful than Rissho Koseikai. The law has split the LDP religious and non-religious members and exposed the complex, sometimes uncomfortable, relationship between politics and religion in Japan.

Mr Tazawa denied allegations that be had asked the political opposition not to ask a parliamentary question about the loan, in return for a promise to vote against the religious law.

Officially, the Japanese constitution bans religions from exercising political authority. But in practice, any politician able to win endorsement from a powerful religious group such as Soka Gakkai is almost guaranteed electoral victory.



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MONDIAL ASSISTANCE

Fraud office to block suit against Leeson



The UK Serious Fraud Office is attempt by Barings Bank ondholders to bring a private prosecution in the UK courts

against Mr Nick Leeson, the former trader responsible for the bank's collapse, John Mason and Nicholas Denton write. The SFO, which has always supported the principle that Mr Leeson should face

trial in Singapore rather than Britain, yesterday took over the bondholders' prosecution and said it would seek to have summonses issued against Mr Leeson withdrawn.

The move prompted an angry response from the bondholders who accused the SFO of abusing its powers. The bondholders, who lost £100m (\$158m) in the Barings collapse, are now considering bringing a judicial review in the High Court in London in an attempt to reverse the

SFO's decision. Mr Jonathan Stone, chairman of the Barings Perpetual Noteholders Action Group, said: "There must be some kind of ulterior motive. This is the state meddling with the law of the land in a way that is wholly unsatisfactory."

The power of state prosecutors to take over private prose-cutions was intended to prevent frivolous cases coming to court and should not have been used in the bondholders' case, he said. The SFO defended its move, saying: "The director of the SFO considers it is not in the public interest for there to be a prosecution of Mr Leeson in the UK in the present circum-

It refused to enlarge on the statement or comment on the bondholders' reaction. However, it has consistently main-tained that Singapore is the most appropriate place for Mr Leeson, who remains in jail in Frankfurt, to stand trial. SFO sources have previously pointed to both the legal and

diplomatic problems involved in opposing Singapore's appli-cation to extradite Mr Leeson from Germany.
The bondholders' action

oegan last week when City of London magistrates issued eight summonses against Mr Leeson, accusing him of false accounting and obtaining money by deception. The SFO will appear in the same court next Tuesday to ask for the onses to be withdrawn. Singapore's extradition request was approved earlier

this week by a German court. However, further appeals by Mr Leeson's lawyers could delay any extradition.

To avoid prejudicing the extradition proceedings, the Singapore government has delayed publication of the report by inspectors it appointed to investigate the collapse of Barings. Their findings, which are expected to implicate senior Barings executives, have been with the Singapore finance ministry since being presented a month ago.

Opera in cash plea to avoid

Scottish Opera, the Glasgow needs to keep going in its pres-

The alternative, it says, is to

secretary, backed by the threat of drastic action, is the opera company's response to a finan-cial crisis which is says is caused by recent government underfunding of the company through the Scottish Arts

said the company had put forward its downgrading propos-als "with the greatest possible misgivings." But it was a "legal imperative" to submit a plan enabling it to continue trading within its known

had considerable success with recent productions, including Wagner's Tristan und Isolde, it says it needs an extra £750,000 (\$1.19m) a year to survive in its present form.

overnment subsidies.

yesterday rejected the proposal of a special working group that it disband its orchestra and buy in services from three other Scottish orchestras.

not solve the financial problems and would mean a loss of artistic control.

Nevertheless, the alternative of putting Scottish Opera on to a part-time basis, which would mean not performing between July and September, when the Edinburgh International Festival takes place, is also un-palatable. It would mean renegotiating contracts with staff and some key personnel might decide to leave. Scottish Opera has therefore

curtain

By James Buxton in Edinburgh

Although Scottish Opera has

The board of the company

This proposal, it said, would

chosen to appeal to the government and hope that Scottish public opinion will put pressure on the government.

Mr Orr said it was distressing that Scottish Opera was in this position when "vast new sums of money" were now available to the arts in Scot-land through the National Lot-

based company which per-forms in Scotland and in the north of England, yesterday appealed for the government to provide the extra cash it ent form.

downgrade its operations from next January, put its staff on flexible contracts and perform operas for only nine months of the year.

The appeal to the Scottish

Mr Sandy Orr, the chairman,

Since 1993 there has been no increase in real terms in its grant from the Scottish Arts Council, which will be £4.6m

this financial year. It points out that Welsh Opera and Opera North in northern England each receive greater

UK NEWS DIGEST

Construction industry gloomy over recovery

addington

Further evidence of a slowdown in the pace of the export-led recovery is expected to be reported next week by construction industry leaders who have become increasingly alarmed at the steep decline in the sector's prospects. Separate industry surveys will stress the low level of investment by industrial and commercial companies. A further deterioration in construction prospects over the summer has prompted the National Council prospects over the summer has prompted the National Council of Building Material Producers to reduce sharply output forecasts to be published on Tuesday. The council, which in July had forecast a 2% per cent rise in industry output next year, now predicts a small fall. Forecasts of a 2 per cent output fall now predicts a small fall. Forecasts of a 2 per cent output fall this year have been left unchanged. The council, which represents 2.000 companies, is also expected to report a decline in sents 2,000 companies, is also expected to report a decline in the pace of building material export growth.

A separate survey, to be published on Monday by the Building Employers Confederation, will emphasise the current low level of investment by industrial and commercial companies. It says investment by industry in previous economic recoveries has been far higher at this point in the cycle.

Andrew Taylor, Construction Correspondent

Manufacturers boost output

Manufacturers stepped up their production in August, revers ing the drop in output seen in July, official figures show. But while car manufacturers, computing and soft drinks raised production, other sectors such as machine tools and pharma ceuticals reported declining activity. The figures highlighted the confusing trends that are buffeting the economy as it comes to the end of its third year of recovery. Although manufacturing expanded strongly last year, it slowed earlier this year amid slower export growth. Some City economists concluded from yesterday's data that business was now bouncing back from weaker levels of demand in the summer.

Rescue urged for betting shops



Only Government intervention can save 2,400 betting shops and 7,400 jobs because of the impact of the National Lottery and especially its scratch cards. A report from the Henley Centre, the consultancy group, predicts that profits in betting shops this year will be down 35 per cent on 1994. Henley believes the indus-THE NATIONAL try is likely to lose 100m individual bets this year. Overall the UK has 9,300 betting shops which employ directly 40,000 people. The consultancy group says the solution is to reduce the rate of betting duty from 7.75 per cent to 5.75 per cent, "a level which would put betting approximately on a taxation par with the lottery".

Raymond Snoddy, Consumer Industries Staff

Heroin traffickers jailed

Three men arrested after British Customs officers seized worth 27m (\$11m) were jailed yesterday. Five men were found guilty after a seven-week trial in a London court of conspiring with others to supply heroin. The court heard that the drug had been smuggled from Turkey in 1993 and 1994.

The two ringleaders, who fled to Turkey, masterminded the import and distribution of the drug with the help of a large gang rounded up in London. Mr Faruk Koroglu, 33, a mobile phone company director, was jailed for 18 years; Mr Taner Konakli of north London, was jailed for 14 years and Mr Andrew Howard, 32, for five years. Other defendants are to be sentenced later. Charges against one defendant, thought to be terminally ill, are to lie on the file. The prosecution said the main organisers were the fathers of two of the defendants. "They are believed to be in Turkey out of the jurisdiction and

Names welcome court ruling

The Court of Appeal has ruled that damages won by lossmaking Lloyd's of London members who were part of a successful Gooda Walker Action Group legal case are taxable. The action group welcomed the ruling, saying it would leave its members better off because of the complex system under which Names have been able to offset losses against tax. The group estimates the damages it is owed to be worth £500m (\$775m). Clyde & Co, the law firm representing the "errors and

omissions" insurers, which covered the Lloyd's agencies against negligence awards, said the effect would be neutral on Names. But it would mean that "errors and omissions" insurers have to pay more to Names Rolph Atkins, Insurance Correspondent

Prince wins book ban: Prince Charles won a worldwide ban on a book about his marriage by a former housekeeper at Highgrove House, his residence in western England. A judge at the High Court in London said Mrs Wendy Berry was obliged to pay the prince all the money she has made from publication of The Housekeeper's Diary, which has appeared only in the US and Canada. Mrs Berry, who is believed to be living in Canada, worked for the royal family for nine years

From the press this week . . .

For more information please complete below:

A hoax radio operator gave false landing instructions to an aircraft approaching Leeds-Bradford Airport in northern England. The Air UK flight from Amsterdam landed safely after the pilot checked the hoax message with air traffic controllers, who told him to ignore it. The Civil Aviation Authority such calls posed no threat to passengers because aircrew checked all incoming calls back with air traffic control. Yorkshire Post, Leeds

Municipal burial authorities want the government to amend a law of 1852 which prevents graves from being recycled. The Confederation of Burial Authorities says burial space has run out. They want to exhume remains from existing graves, re-bury them deeply under the graves and thereby free the space near the surface for new bodies. The Guardian, London

The Queen yelped with pain when a 900gm grouse, shot on her Balmoral estate in Scotland, fell on her. Observers said the 69-year-old monarch later joked about the incident, and a spokesman at Buckingham Palace said: "She isn't hurt". The British Field Sports Society said the odds of being hit by a low-flying grouse must be less than a million to one. (This was the leading news item yesterday in *The Sun* and the *Daily Mirror*, Britain's two top-selling daily newspapers)

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Tory evangelist hunts for gaps in opposition rhetoric

The British Labour party has never had it so good. The lead-ership won every vote at this week's annual conference, and leader Tony Blair's sermon from the podium presented the party as patriotic, the propo-nent of Christian values and the unifier of a jaded and

divided United Kingdom. Much of the responsibility for determining whether the Conservatives can fight back effectively at their conference next week rests with Mr Brian Mawhinney, a former member of the Protestant Church of England's General Synod who has been Conservative party

chairman since July. Mr Mawhinney, an Ulsterman with an evangelist's fer-vour, described his mission as exposing the "gap between New Labour and the reality of Real Labour in terms of what it does when its hands are on

the levers of power". Mr Mawhinney said Labour's conference showed an increasingly apparent "gap between the rhetoric and the reality." Mr Blair is acutely aware that

one area of vulnerability was his woolly commitment that there would be "a publicly owned and publicly accountable railway system under a Labour government", while insisting this was not a "blank cheque" to buy back any priva-

tised part of the railways.

The Tories have exploited a similar contradiction over the past few days in Labour's plan to levy a £3bn (\$4.74bn) windfall tax on water and electricity utilities while announcing a partnership with another quasi-monopolist, British Telecommunications, to develop a national information super-

highway.

Another opportunity for the Tories is Mr Blair's attempt to distance himself from the trade unions and his insistence that they will not receive special favours from a Labour government. But they do have a privileged place within the party's structure - and Mr Mawhinney

is there to point it out. A more serious weakness is the charge that power without responsibility is being wielded by a new group within the Labour party: the famed "spin

The issue is particularly fer-tile ground for Mr Mawhinney, since some leading Labour politicians are concerned about stories allegedly disseminated by Mr Peter Mandelson, a Labour whip and intimate of the Labour leader, and Mr Alastair Campbell, Mr Blair's press secretary. Many journalists can also tell a heartfelt tale of being obstructed by Labour press advisers when preparing articles damaging to Labour.

Newspapers reported gleefully last week that faxes had been sent by Mr Campbell to ITN and the BBC, urging them to weigh up carefully whether the verdict in the O.J. Simpson trial was a more important news item than Mr Blair's conference speech. Since the BBC did give prominence to Mr Blatr's speech, while ITN and most newspapers led on the trial, the implication of most reports was that the BBC had

succumbed to the pressure, though the BBC denies this. Elections are not usually won, however, on negative campaigning alone. Mr Mawhinney said the Tory condoctors" who are Mr Blair's ference would also lay the



Brian Mawhinney, the Conservative party chairman, said next week's conference would form the basis of the party's manifesto

basis of the general election manifesto, outlining a programme for the period "right

through to the 21st century". Measures to increase selfprovision in welfare, to cut taxes, to improve the detection and conviction of criminals, and to improve classroom dis-

countries with strategic markets," he told con-

Northern Ireland warning: Ms Mo Mowlam, the

party's shadow Northern Ireland secretary,

likely to be foreshadowed. There will also be an attempt to present a united front on the government's European policy, the issue which has been tearing the Tory party apart. But the thrust of most speeches will be an attempt to repel Labour's encroachment on

cipline and standards are all

Labour party conference Unexpected backing comes from a former Thatcher minister

ference delegates.

Cable row cools white heat of technology

By Kevin Brown. Chief Political Correspondent

Mr Tony Blair, leader of the opposition Labour party. appeared to have pulled off a major coup with his announcement to the party conference this week of a fibre optic cabling agreement with British Telecommunications.

Politically, the announcement fitted neatly with Mr Blair's determination to build bridges with big business as he recasts the formerly leftwing party in the mould of its European social democratic counterparts.

The "deal" was simple. A Labour government would phase out a ban on transmission by BT of entertainment programmes by cable - a restriction imposed by the Conservative government that effectively bars BT from the broadband communications market.

In return, BT would connect every school, hospital, library and college in the country at its own expense. By 2002, BT would be able to compete without restrictions with the cable companies that hold franchises to transmit entertainment.

Mr Blair's speech was received rapturously by party delegates, desperate for power after 16 years in opposition. Cleverly, the market-orientated agreement was delivered as part of an intensely patriotic

Business envoys proposed: Leading business people could be recruited by a Labour government as ambassadors or senior diplomats to countries involved in trade with the UK, Mr Robin Cook, the shadow foreign secretary, said yesterday, Kevin Brown writes. Mr Cook has made no secret of his belief that British embassies could do more to boost UK trade. "As foreign secretary, I will want to find out might make suitable ambassadors to some

whether there are people in British industry tutional settlement. "We will not make political with experience and success in exports who capital out of Northern Ireland," she said.

It was a powerful vision, any doubts. attractive to many outside the Labour party, and overwhelmingly popular with conference Only a few cynics recalled its similarity with the Labour government of Harold Wilson from 1964 to 1970, which promised to modernise Britain in the glow of the "white heat of technol-

ogy," then largely failed to deliver. But it took less than a day for more widespread doubts to set in. Was there really a deal with BT? Or was it sleight of hand? Some senior executives at BT suggested privately that it was, pointing out that no such deal had beenput to the

package that stressed the role

of education and technology in

offering a fresh start for the

company's board. It was unclear whether there was any agreement in writing between the parties. Both

refused to release an exchange

of letters between Mr Blair's office and Mr Alan Rudge, dep-uty managing director of BT,

Finally, Sir Ian Vallance, BT chairman, made the status of the agreement plain. There was no "deal," simply an understanding that if Labour wins the next election, due by spring 1997, it will implement the recommendations of an allparty House of Commons committee recommending moves towards free competition in the

cable market. "We could respond by some acceleration of our broadband investment programme and by offering in principle free connections to schools, hospitals, colleges and libraries as we rolled out," Sir Ian said.

"This is just the same response as we would give to the government, were they to allow us to compete against cable television monopolies." Lord Tebbit, the rightwing

"Peace is too important for that." former Conservative trade and industry secretary, muddied the waters by claiming that Mr Blair had got it right - taking the opportunity to criticise Mr which would have resolved

> accused Labour of doing a "sweetheart" deal with BT that risked entrenching a monopoly in the cable market.

free use of the network.

promised continuing support for the present British government's efforts to secure a consti

> John Major's government for failing to take similar action. However, the criticism from Lord Tebbit, a non-executive director of BT, was not echoed by other Conservatives, who

Independent commentators were concerned that the agreement might not be in the public interest. The marginal cost of cabling public institutions would be tiny in the context of the £10bn needed to roll out a national fibre optic system, and BT is not even offering

There were suggestions that BT might have conceded much more in return for the right to compete with the cable compa-nies, which have installed

warned all sides in the province not to delay Commission, which regulates the peace process in the hope of winning a UK cable and satellite services, better deal from a Labour government. She said Labour's plan to phase in open competition would cost the Treasury hundreds of millions of pounds because cable companies would be unwilling

to pay for licences if BT was to be licensed free. Critics said the agreement revealed Labour's wish to create a partnership with industry as little more than a plan to amend regulatory regimes in return for favours from private companies.

more than 1m telephone lines

and to which it is losing thou-

sands of customers every

The Independent Television

Labour dismissed claims that the deal was naive, rejecting suggestions that the party could have got a better deal from industry by holding an auction in which cable companies could have participated. Writing in the FT, Mr Jack Cunningham, shadow trade

and industry secretary, put the party line succinctly: "These proposals do not offer any company a blank cheque, nor do they threaten the cable compa-Mr Blair has transformed Labour in the 15 months since

his election as leader by forcing the party to face reality. Transforming Britain - his declared goal - will require him to be equally hardheaded in his dealings with business.

Liquidator cuts \$3bn-\$4bn claim against BCCI auditor to \$250m

By Jim Kelly, Accountancy Correspondent

Touche Ross, the accountancy firm which acts as liquidator to the collansed Bank of Credit and Commerce International, has secretly cut its once crippling claim against the

bank's auditors. Price Waterhouse, the UK's fifth largest firm, faced a claim of between \$3bn and \$4bn over the failure of the bank. It is understood that Touche Ross has now put forward a figure of with liabilities of about \$10bn following the discovery of the world's biggest banking fraud. Initial estimates of the claim had put it close to the

total size of the loss. In July this year Mr Ian Brindle, senior partner at Price Waterhouse, told partners that the claim now stood at \$3bn to \$4bn and represented a "major retreat" on the part of the liquidators. He added, in a confidential memo, that if the case was pressed to court the trial would not take place "until the turn of the cen-\$250m. BCCI was shut down in 1991 tury". Yesterday Price Waterhouse

declined to comment on the latest reduction in the claim. Price Waterhouse is alleged to have failed to detect or report financial irregularities at the bank. The firm is expected to reject the new claim

which would still represent the biggest such payment. The moves come during a period of intense activity between the parties involved in the collapse of BCCI. On October 20 a court in Luxembourg will begin to hear objections to the global settlement for the bank's 90,000

The settlement, put forward by Touche Ross, is based on a payment of \$1.8bn from the Abu Dhabi government, BCCI's principal shareholder. An initial \$1.55bn would be available on the successful completion of the

court process. Four former employees, linked to the BCCI Campaign Committee, have delayed the settlement by lodging an appeal. Yesterday they indicated that talks were under way with Touche Ross about settling their dispute. Mr Mohammed Qayyum said that place to settle several outstanding disputes. Touche Ross declined to com-

While the employees' claim that "the liquidators are trying for a settlement" opens up the prospect of an early payout to creditors, it is understood that several significant barriers

still remain to an agreement.

Meanwhile, it is understood that up to June this year liquidators' fees were £115m (\$180m) and legal fees had reached £45m. For the month to June 15 1995 liquidators' fees were £1.04m "intensive exchanges" were taking and legal fees £347,000.

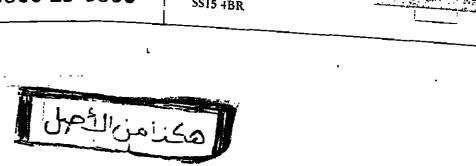
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Boddington agrees Greenalls' bid Statoil tipped as

Cy Roderick Oram, Consumer Industries Editor

continuing its aggressive expansion programme, Greenuils Group has launched a 1180m recommended share and rash offer for Boddington Group to create the UK's largest chain of pubs independent of a brewer.

Mr Andrew Thomas, Greenalls' chairman, said large scale - it will have 2,370 pubs - was needed to drive hard bargains with brewers, cut costs and create critical mass in drinks 'Abulesaling.

Boddington was attractive er its estate of 450 pubs, paricularly the 300 large managed houses. "The opportunities are limited to strengthen your with big strategic ," Mr Thomas added. There was virtually no overap between the Boddington

output

ting shops

England, and Greenalls' 1,000 in the same area. Greenalls/Boddington will own roughly one in six pubs in the region, which will account for about 45 per cent of group prof-

The two companies, near neighbours outside Manchester, know each other well and have pursued almost identical strategies. They have sold their breweries to focus on pub ownership and drinks wholesaling. Boddington also has retirement homes, which the City expects Greenalls to sell.

Greenalls is offering 17 new shares plus £20 for every 25 Boddington shares. The bid values a Boddington share at 394p for a multiple of 21.6 times adjusted earnings for the year to January, when Boddington made pre-tax profits of £30.3m on sales of £273.6m

The bid price is based on Greenalls' closing price of 462p vesterday, down 261/2p. Boddington shares - which had rocketed on Thursday when news of the impending bid leaked out - rose another 31/4p

at 3891/ap yesterday.

Greenalls will take on £124m of Boddington debt which, with £23m of reorganisation costs, bid costs and other items, pushes the total cost to £672m. The extra debt will lift Greenalls' gearing from about 50 per cent to 75 per cent. Mr Alan Rothwell, finance director, said operating earnings would continue to cover interest payments about four times.

over the next few months even without disposals. Thereafter the new group could still spend up to £140m a year. Some analysts, however, said the deal looked a little defen-

Gearing would ease slightly

sive. "Greenalls was running out of steam and needed this acquisition," one said. Greenalls had paid a full price so it "will have to watch debt and

cashflow very carefully". Greenalls said it was confident it could halve to £8m Boddington's head and divisional office costs, gain a further £4m in savings from closing some of its wholesale drinks depots and £6m from benefits such as combining the reservation systems of the companies' hotels. The deal should be non-dilutive in the year to next September, and enhance earnings thereafter.

Greenalls said its pre-tax profit for the financial year that ended last week was less than £100m, against £88.2m a year earlier. It would propose a final dividend of 8.44p to make a total of 14.2p (13.1p).

See Lex and Peatures

Aran Energy, the Irish oil exploration company, yester-day offered a new line of defence against the £161m hostile bid by US rival Atlantic Richfield when it announced it had been approached by a third party.

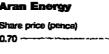
Aran's

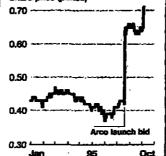
While some analysts expressed caution, others tipped Statoil as Aran's white

white knight

The Norwegian state oil company last month established a joint venture with Aran and has slowly been building its retail interests in

Aran would only say that it





had "received an approach from a third party which may lead to an alternative

Its shares rose 5½p to 72½p yesterday, well above Arco's 61.4p a share cash offer. Arco has until Tuesday to raise its offer, giving shareholders two weeks to decide

The Takeover Panel said it would push the third party to announce its intentions as "quickly as possible".

after that.

Horace Clarkson advances to £2m Horace Clarkson, the ship-

broking and specialist insurance broking company, reported pre-tax profits up from £1.3m to £3m in the half year to June 30.

Shipbroking more than dou-bled and the insurance side returned to profit. Mr Michael Beckett, chairman, said shipbroking was expected to continue to benefit from strong dry cargo rates and better rates for crude oil tankers.
"Insurance broking should maintain its improvement."

Turnover was £20.1m (£19.6m). Earnings per share were 5.6p (2.5p) and the interim dividend is raised to 1.25p (0.75p).

Bid that sparked a trend

David Wighton on electricity's first mixed marriage

→ he success of Scottish Power's £1.1bn bid for Manweb breaks new ground for both the electricity industry and the stock market. It is the first bid for a privatised company which has been consistently opposed by the target's management. It is also the first successful bid for an electricity company from within the industry and the first to combine a large generator with one of the distribution

By establishing that the government was not opposed in principle to such "vertical integration", Scottish Power helped trigger a fundamental

companies in England and

restructuring of the industry.

Ahead of the privatisation of the electricity supply industry in England and Wales, the government deliberately separated generation from distribution.

Although it created two integrated companies in Scotland. it was widely assumed that it would block generators from buving distribution companies south of the border.

But the government's decision not to refer Scottish Power's bid for Manweb was swiftly followed by bids from National Power and PowerGen for two of the distribution companies. Southern Electric and Midlands Electricity.

if these bids are cleared, the industry will have three large integrated companies, which will be joined by a fourth -Hanson's Eastern Group subsidiary - if its bid for £1bn of National Power stations is suc-The regulatory system was

kind to Scottish Power in another way. Speculation that the bid would be referred to the Monopolies Commission depressed Manweb's share price, allowing Scottish Power to buy shares in the market. By the time the bid was cleared, Scottish Power had accumulated a 14.9 per cent stake in the target. Although Manweb's shares jumped on the news they remained close

allowing it to take the holding to 28 per cent by yesterday

to the Scottish offer price.



Ian Robinson, chief executive (left) and Ian Russell. finance director of Scottish Power: breaking new ground

that the early stake was critical. "It really put off potential counter-bidders who were loath to enter an auction when Scottish was already in such a strong position," said one.

"That in turn increased Scottish Power's perceived chances of winning, which weakened the share price. It was a vicious circle."

Manweb managed to interest PacifiCorp, a US utility based in Oregon, in making a counter offer. But it claims that Pacifi-Corp pulled out because it feared that if it made an offer would merely be topped by Scottish Power.

Other sources suggest that PacifiCorp thought Scottish Power's bid valued Manweb fairly, and that the Americans decided to shift their attention to opportunities in Australia.

PacifiCorp finally pulled out only last Thursday, which made life difficult for both sides. It was only then that Manweb started its last round of institutional presentations, which its advisers now feel may have left it too little

Scottish Power also feels it suffered, since the presence of the potential white knight stopped private investors from sending in their acceptances. It thinks that many intended to accept but never got around to

advertising in the final days of the bid, Scottish Power per-suaded 30,000 of Manweb's 110,000 private investors to

Had Scottish Power lost, it would have laid the blame on its actions on the weekend of September 16 and 17. On the previous Friday, Manweb had announced a defence package which promised shareholders a collection of special dividends and preference shares worth 550p a share.

Scottish Power decided it would increase its original 915p cash offer and on Saturday its adviser, Baring Brothers, contacted Schroders, Manweb's merchant bank, to ask for a

rom the response Scottish Power judged that there was no chance of getting a recommendation from Manweb at a price it would be prepared to pay, so on Monday it announced its new offer of 975p.

But the two sides may not have been that far apart. "Scottish Power might have got a recommendation for another 30p or 40p, which they probawould have thought worth says one close observer. "In the end, of course, they were right. But they cut it pretty

Manweb's advisers claim Jourdan warns on full year

Shares in Thomas Jourdan fell 10 per cent to 32p yesterday after the consumer products group warned that full-year profits would be hit by a combination of disappointing trading and non-recurring charges.

Kleinwort Benson, the company's broker, cut its pre-tax profit forecast for the year to December 31 from £900,000 to 2100,000.

The profit warning comes just three weeks after the company reported a recovery in its business, cutting halfyear losses from £4.41m to occupied by the company with £199.000.

Mr Keith Whitten, chairman, said the problems were a

months to June 30 compared

with a profit of £267,000, and

came on turnover of £33.8m

(£35.2m). Losses per share were

4.2p (earnings of 0.8p); never-

theless, the interim dividend is maintained at 0.45p.

Announcing a 40 per cent

improvement in pre-tax profits for the six months to July 31,

BMSS, the timber and building

materials merchant, said the

outlook for the second half was

"not especially encouraging".

The £401,000 (£287,000) result

was struck on static turnover

BMSS 40% ahead

"temporary setback". Delays to the production of Sunflame fires meant that the division had missed the beginning of the main selling season, with a consequent loss of revenue. A claim had also been received in recent weeks in respect of a building formerly maximum liability of

£150,000. Finally, trading at a subsidiary supplying the DIY and furniture industries had been below expectations, and it was currently operating at only break-even.

Superscape rights as loss mounts

Superscape VR, the virtual reality software company which came to the market in April last year, announced deepening losses and an £8.7m rights issue to fund expansion, writes Christopher Price.

Pre-tax losses for the 12 months to July 31 widened from £238,000 to £1.75m, although turnover rose 85 per cent to £1.59m. Losses per share were 32.8p (6.1p).

The strongest growth was in sales of software and services to North America, which rose from £74,000 to £512,000, underpinned by sales to telecommunications and computer groups including Northern Telecom, IBM and Motorola.

The 1-for-2 rights issue of 2.79m shares is at 330p apiece. Superscape's shares, which came to the market at 1980. retreated 17p to 392p yesterday. The company estimates that the cost of new staff and capital equipment over the next two years will be about £10m.

Wickes sells

Wickes, the DIY retailer, is selling a further 23 of its Builders Mate merchanting outlets to RMC for about £13m, while RMC is ending its attempt to ape Wickes' format by selling its six Bay 6 DIY stores to Wickes for £3.7m, writes Neil The latest Builders Mate dis-

posal comes days after Wickes sold 20 outlets to Jewson, the Meyer International offshoot. The 23 branches had net assets of £12.1m at December 31, and made profits of £1.3m on sales of £29.8m in 1994. The Bay 6 stores - including

four already trading and two soon to open - have a similar format to Wickes at the "heavy" end of the market. RMC is continuing to

develop its Great Mills DIY

NEWS DIGEST Withdrawal from Builders Mate, plus the recent sale of its Hunter Timber business to Finnforest will free Wickes to concentrate on its core DIY

Yorkshire change

Mr Derek Roberts is to stand down as chief executive of Yorkshire Building Society next April and will be succeeded by Mr David Anderson, currently the society's head of corporate development.

Mr Roberts (52), will succeed Mr Peter Courtney as non-exec-utive chairman in January

Rothermere sells

Viscount Rothermere, chairman of Daily Mail and General Trust, has sold 501,940 non-voting A shares, leaving him with

8.58m shares, or 9.06 per cent. The transaction was made on September 29 at an undisclosed price. However, the closing mid-price on that day was £11.06, which would have produced a sum of £5.5m.

Lord Rothermere, together with fellow directors Mr Stephen Gray and Mr John Hemingway, sold 37,390 ordinary shares on the same date. Again no selling price was disclosed, but the closing midprice was £12.84, which would have produced £480,000.

Martin Intl in red

As foreshadowed in its annual report, Martin International Holdings, the clothing manufacturer, experienced a "difficult" first half with pre-tax losses of £1.34m, and Mr Michael Kidd, chairman, saw little improvement in the short "Trading conditions in the

third quarter have remained difficult and turnover has not matched our earlier expectations," he said. Recovery would depend on

the success of the recent reorganisation which led to the appointment of Mr Lawrence Ward as managing director and the establishment of a

stronger international division. of £9.32m (£9.41m). A maintained interim divi-The deficit for the six

Chepstow falls

Chepstow Racecourse saw pre-tax profits tumble from £96,598 to £16,944 in the first half of 1995 on reduced turnover of

dend of 2p is payable from earnings of 3.3p (2.4p).

£710,915, against £817,713. Results were again hit by abandonments due to weather. This year two of the scheduled 10 meetings were lost, compared with four of the scheduled 13 in 1994. In the second half, 13 (10) race days are planned, including the first Sunday meeting.

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FT Surveys

RPR fails to make 3y Daniel Green and Phone-Poulenc Rorer has failed .o make a quick kill in its 11.8bn hostile bid for UK rival

It has added only 1.2 per cent more of the shares than it had ecured on Thursday when it raised its bid from 240p to 265p. it has now bought 18.2 per cent

Takeover rules mean that by calling short of a 30 per cent level, RPR can only buy furher shares up to 29.9 per cent. It must now wait for accepunces from Fisons' shareholders. who have until October 20

of Fisons in the market.

RPR, a US company conirolled by Rhone-Poulenc, the French chemicals company, is likely to be cautious about ket. It may prefer to keep its ability to buy another 11 per cent of Fisons as a bargaining chin with large shareholders.

Several institutions with smaller stakes have sold the bulk of their shares in Fisons. Robert Fleming, which had a 3.7 per cent stake, sold 24.7m shares; Mercury Asset Manage-

ment sold 8.98m, and Scottish Widows Fund & Life Assur-ance Society sold 6.39m. However, Fisons' largest shareholders - PDFM, affiliates of the Capital Group, Prudential Corporation and Schro-

ders - have yet to decide. If RPR fails to reach 50 per cent acceptances by October 20, the bid fails and it will be unable to bid again for a year. It may be able to agree a higher offer in less than a year with Fisons, but only with the blessing of the Takeover Panel.

Exceptional costs of quick kill in Fisons bid £5.42m hit Verson

Heavy interest charges and exceptional costs at Verson International, the capital equipment manufacturer, deepened full-year pre-tax losses from £8.2m to £11.3m.

The auditors recorded "fundamental uncertainty" about the group's ability to continue trading as a going concern.
At operating level, losses increased to £5.9m (£3.26m) on sales of £104.8m (£99.3m) in the

year to January 31.

Shares in the company, which makes power presses and electrical welding machines, were suspended at 13p on August 2 after it failed to report its results within the statutory six-month period. Rationalisation charges

totalled £5.42m (£627,000)

including provisions for prod-

and asset write-downs. Exceptional royalty and service fee income was £3.54m (£3.95m).

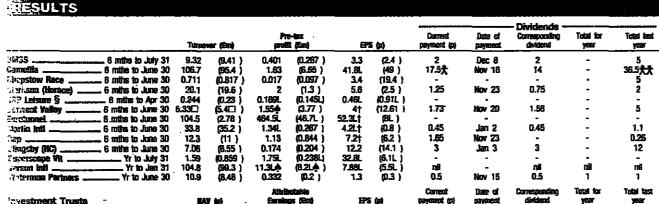
Mr Tim Kelleher, chairman, said the £8.2m sale of a welding machinery business would satisfy working capital requirements and bring the group back within banking limits. It had breached covenants in the

Net debt stood at £57.9m and gearing was more than 500 per cent. Interest payments totalled £5.58m (£5.21m).

The group had considered placing 50 per cent of its US interests on Nasdaq, but decided against this because it had been offered alternative financing arrangements such as joint ventures.

Losses per share were 7.88;

(5.5p). No dividend is declared.



PS (p) 6 mths to Aug 31 56.58 (60.1) 3.44 (2.79)



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INTERNATIONAL COMPANIES AND FINANCE

Nissan predicts smaller loss in first six months

would also be lower at Y13bn,

By Michiyo Nakamoto in Tokyo

Japan's second-largest car maker. Nissan Motor, said yesterday its interim non-consolidated loss for the first half to end-Sentember would not be as large as initially estimated. The company, which the day before had announced the closure of an engine plant in southern Japan, said it was

the first half, rather than the

likely to make a recurring loss before extraordinary items and tax - of Y9bn (\$89.6m) in

Y30bn loss it had forecast in

By Richard Waters

Niagara Mohawk, an electric

utility which serves a large

part of northern New York

state, yesterday proposed to

break itself in half by separat-

ing its power generation from

The move is one of the most

radical yet proposed by a US

electric utility in the face of

growing pressures from creep-

ing deregulation of the coun-

Mr William Davis, chairman,

said the company had been

hamstrung by regulations which had resulted in high

In particular, he said, Nia-

gara Mohawk had been

required to buy electricity

from other generators at unrealistically high prices,

causing rising prices for con-

sumers at a time when there

Under yesterday's proposal,

which needs the approval of

New York state regulators

among others, the market for

electricity in Niagara

Mohawk's 24,000-square mile

service area would be thrown

open. The company's power

generation business would

was an oversupply of power.

prices for its L5m customers.

try's electricity markets.

its distribution businesses.

in New York

rather than Y30bn as projected earlier. However Nissan, like other Japanese car manufacturers in recent weeks, also warned that

to split generation

from distribution

sales for the half-year were likely to fall just short of original forecasts because of weakness in the domestic market. Nissan posted a non-consolidated net loss of Y61bn last year and consolidated net losses for the past three years. The new forecast of Y1,710bn compares with Y1,750bn ear-

Nissan now expects total

then compete for customers

with other suppliers. The regu-

lated distribution business

would remain in a separate

depend in part on the company

being allowed to renegotiate its

contracts with other genera-

tors, under which it is required

If completed, the plan would

also force Niagara Mohawk

and many of its suppliers to

take big asset write-downs to

reflect the newly competitive

The company's proposal is

the latest indication of how a

separation of generation and

distribution, similar to that in

the UK, seen as a possible

model for the US electricity

industry. Southern Company,

the Georgia-based company

which this year agreed to buy

South Western Electricity, the

UK distributor, said it expected

petition at home.

"substantial increases"

to pay \$1bn this year.

nature of their market.

The reorganisation would

be 5.2m rather than the earlier predicted 5.33m. As a result, it believes its own production will fall by 30,000 to 40,000 units from its original target. Despite the lower sales, however, Nissan expects strong demand for certain luxury models which have a higher

product margin, the benefits of restructuring, and the lower interest rates in Japan, to enable it to improve its performance in the first half. Nissan has benefited from continuing cost-cutting, particularly in production areas where there has been increased

commonality of components.

Mr Solomon Lew, the embattled chairman of Coles

Myer, Australia's largest

retailer, said yesterday it

would take time to resolve the

group's boardroom structure

and corporate governance, and

that "hasty short-term deci-

sions will not necessarily be in

the best of interests of all

Mr Lew was responding, in a

formal letter to the Australian

Stock Exchange, to intense

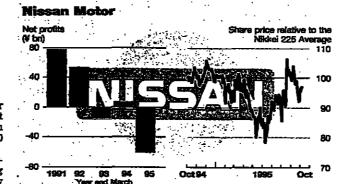
speculation that Coles would

announced a revamped board

Recent disclosures about the non-executive directors.

shareholders".

structure this week.



Its restructuring measures, which were expected to trim Y80bn out of costs in the first half, had taken out Y95bn instead, Nissan said. For the entire year, it expects cost savings of Y110bn. Nissan is not changing its

"Yannon transaction" have

brought simmering disquiet

over Coles' corporate gover-

nance standards to the surface.

The Yannon transaction was a

complex deal which stemmed

from the company's desire to

keep a tranche of "loose"

shares out of potential preda-

tors' hands, and ended up cost-

ing the company A\$18m

(US\$13.7m) while benefitting

interests associated with Mr

Institutional investors have

been urging a boardroom

revamp, including the appoint-

ment of an independent non-

executive chairman, and new

Lew by a like amount.

forecast for the full year, in

which it expects to break even at both the recurring and net levels on sales of Y3.600hn Although the company had done better in the first half, and the yen's recent weakness could help second half perfor-mance, the domestic market

US electric utility | Coles Myer seeks more time Mr Lew's letter is set to raise critics' concerns that the company may be stalling on changes, particularly since he adds that "the views of major investors are important but are not necessarily representative of the company's entire share

register, including its 140,000 individual shareholders". Meanwhile, Coles won an interim injunction preventing the Australian Securities Com-

mission – which is investigating the Yannon matter - from enforcing about a dozen notices served on the retailer seeking more information until the matter can be heard on

RWE pays increased dividend

By Judy Dempsey in Berlin

RWE, Germany's largest utility group, is to increase its dividend by DM1 to DM14 after recording an 18 per cent rise in net profit for the year ending June 30, its supervisory board announced yesterday.

its experience of the UK mar-Profits rose from DM922m in ket to help it prepare for comthe previous year to DM1.08bn (\$755m) while group sales Niagara Mohawk said that, if increased from DM55.7bn to DM63.6bn. Earnings per share increased from DM22.70 to its proposal were carried out. prices to residential and commercial customers "could be DM26.80 over the same period. Last year, RWE paid a divifrozen for five years". Otherwise, it would have to levy dend of DM13, but added a bonus of DM1.

The complete divisional breakdown will not be disclosed until next month; however provisional figures show that the electricity division will have contributed 34.1 per

cent of total sales but more

than 56 per cent of total prof-

Provisional results also show that the oil, petrol and chemicals sector, which make up 37.1 per cent of turnover, continues to be the largest contributor to sales, followed by the electricity sector, then mechanical and plant engineering at 10.3 per cent and mining and raw mate-

The markets, however, will be monitoring the growth of RWE's telecommunications division. RWE last month pulled out of the CNI Communications Network International, a consortium previously headed by Mannesmann Eurokom. RWE and Deutsche Bank. RWE said it would instead focus increasingly on extending its own network.

Mr Dietmar Kuhnt, RWE chairman, recently said RWE would, by 2000, "have sales of DM2bn-DM5bn from this [telecommunications] sector". This between DM2bn and DM4bn.

doubles profits estimate for half-year By Gerard Baker in Tokyo

Yamaichi

Yamaichi Securities, one of Japan's "Big Four" stockbrokers, yesterday doubled its profits estimate for the financial half-year which ended last

The company said strong revenues from bond transactions had lifted recurring profit (before extraordinary items and tax) from the Y2.5bn (\$24.9m) forecast in May to an estimated result of Y5.2bn. Operating revenues were

about Y110.7bn, up from the forecast Y106bn. The broker also doubled its

forecast for recurring profit for the full year to next March from Y9bn to Y18bn on esti-mated revenues of Y228bn rather than Y217bn.

The performance is a substantial improvement on last year's dismai results. In the year to the end of March 1995 Yamaichi reported a recurring loss of Y50.6bn on operating revenue of Y162.6bn.

Japan's brokers have been beset by a falling stock market, low trading volumes and increased competition in the past five years. But the strong rally in the

bond market this year has helped them recoup some of The yield on the benchmark

10-year government bond fell unexpectedly sharply from 3.8 per cent in March to 2.6 per cent last month. Yamaichi's profit from bond

dealings in the six months to

the end of September came to an estimated Y15.4bn, three times the figure forecast last It reported a full-year bond-

trading loss last year of Y5.2bn. The company's managing director, Mr Takatsugu Hasu, said he expected interest rates

to remain low and hoped for

further increases in bond-trad-

ing profits. However, first-half income from equity brokerage com-missions would be lower than expected, the company said, would entail investment of reflecting the slightly lower volumes of equity trading.

NEWS DIGEST

Outokumpu doubles after eight months

and the first of

g, europe i

THE CHARLES A RELEASE

Martin Commence

Higher prices for most metals than a year ago helped more than double pre-tax profits at Outokumpu, the Finnish mining and metals group, in the first eight months of the year. Pre-tax profits jumped from FM557m to FM1.3bn (\$303) as economic growth and enhanced investment lifted metals consumption. Outokumpu, which has suffered from capacity constraints,

is in the middle of an expansion programme which will increase its copper smelting and refining capacity and nickel output by about 75 per cent by the end of this year. Cost-efficient capacity introduced this year in copper and nickel production and expanded steel melting due to come on stream at the end of the year would boost efficiency. Group sales in the eight months rose from FM10.9bn to FM11.15bn, producing operating profits of FM1.35bn. compared with Hugh Carnegy, Stockholm M628m a year ago.

Michelin to build more plants

Michelin, the French tyre maker, is to build two extra production units in France, both of which are expected to use the company's new C3M process. The process is so far being used at only one plant, the group's Clermont-Ferrand headquarters in central France. Michelin says the secret process allows significant improvements in productivity and

efficiency and enables greater flexibility of production.

One of the new units is to be built at Clermont-Ferrand. Work has already started and is due to be completed in one year. The other unit is at Saint-Priest, near Lyon. The company said it wanted to avoid a significant rise in capacity, which could damage margins in the industry. The new units were aimed at niche markets and at increasing flexibility of

Schneider ahead at halfway

Schneider, the French electrical equipment maker, lifted first-half net profit by 15 per cent to FF(397m (\$30m), and repeated predictions that full-year results would improve sharply. First-half operating profit advanced 17.4 per cent from a year earlier to FFr1.74bn while one-time losses were FFr76m. compared with a gain of FFr12m a year ago. The company reported a 6.6 per cent rise in first-half sales to FFr29.19bn.

Sales at Schneider Electric, the main division of the group. rose 9.2 per cent on a constant structure basis to FFr20.8bn while operating profit rose 22 per cent. Spie Batignolles, the troubled construction unit. managed an operating profit of FFr59m and broke even on a net basis, the company said. Schneider warned that the first half's strong sales growth AP-DJ. Paris. would ease in the second half.

Baloise shake-up pays off

Baloise Insurance, Switzerland's fourth largest insurance group, reported a 15.9 per cent jump in first half consolidated net income to SFr95.8m (\$83.4m), caused mainly by restructuring in its non-life business. The group, the first Swiss insurer to publish complete consolidated interim accounts, said it expected full year net income to be more than 10 per cent above last year's SFr135.3m.

Premium income in the first half was up 4.5 per cent to SFr4.12bn, with non-life business flat at SFr1.78bn and life business up 11 per cent to SFr2.04bn. Assumed reinsurance was down 7.1 per cent to SFr292.7m. The claims ratio on the non-life side eased from 76 per cent to 72 per cent, helping boost its pre-tax profit by a third to SFr86.9m. Pre-tax profit on the life business was flat at SFr33 tm. In the expectation of improving stock market prices, the group postponed the planned realisation of capital gains. Ian Rodger. Zurich.

COMPANY NEWS: UK

The acquisition of the Ritz has put the Barclay brothers back in the spotlight. Have they paid too much?

Potential in a famous name

By Nicholas Lander

During London's long hot summer, lunch or dinner at The Ritz overlooking Green Park was a welcome relief. Since signing a management contract to run The Ritz in

May 1994, general manager Brian Williams, chef David Nicholls and the rest of the team from the Mandarin Group, until then best known for its hotels in east Asia, have raised the level of service and food to match what is one of London's prettiest dining

In came fixed price menus and sensibly priced wines although there were still a couple of 1949 clarets at £650 each and Mr Williams' mission statement that guests must be able to "stroll in for lunch at 12.30 and have the bill on their table by 2pm".

name in the hotel industry

berland boots, a row of phone booths full of prostitutes' calling cards and a bus stop offering tourists trips around Lon-

guests expect when asked to pay £250 a night for a room. And certainly The Ritz's main competitors, The Savoy, The Dorchester and The Lanesborough, offer much more discreet entrances for the discerning businessman or the rock'n'roll star escaping his fans.

However, what they have not been able to rectify are the surroundings you have to pass to reach The Ritz, still the finest

lunch table you have to pass shops selling discounted Tim-

This is not quite the setting

Nor, despite its imposing interiors, has The Ritz been able to offer today's travellers exactly what they want. Gyms. swimming pools and business centres were not what César Ritz had in mind in 1906. But Mr Williams knows that this is what is expected in top class

hotels today.

Over the past year Mr Williams has closed The Ritz's in-house laundry and sold £100,000 of wine to free space and cash to introduce such

gramme. Whether Mr Williams and

the Mandarin Group will be in a position to execute these plans is unclear. Although he declared himself excited on hearing of the hotel's new owners, he said the future of the management contract would depend on them. Whoever finances and exe-

cutes the plans, there is little doubt among London's senior hotel managers that the Barclay brothers have not only bought themselves the finest name in hotels, but also a potentially lucrative merchandising business.

According to David Broad-head of the Savoy Hotel group, The Ritz needs at least £20m spending on it and his only disappointment is that until today the Barclays used to stay at Claridge's, part of the Savoy group, and itself undergoing £16m of renovations.

However, according to David Levin, proprietor of London's Capital Hotel in Knightsbridge, even allowing for the £20m for

needed capital expenditure pro-renovations, The Ritz may have come cheap. "When I last heard that The Ritz was for sale 18 months ago, I inquired about the price and was told that no offers were being considered under £100m.

"What is exciting for the new owners - and for anyone who cares for The Ritz which has been neglected for decades - is that Eagle House, the building next door on Arlington Street, is for sale. If the Barclay brothers could buy that, they would be able to transform the whole hotel.

"The Ritz would then have a wonderful, imposing entrance, about 175 bedrooms (at the moment there are only 115] and a terrific restaurant overlooking the park. Around the hotel, on two sides, you'd be able to create a stunning arcade of shops."
Finally, said Mr Levin, the

Ritz name could be lent to a range of luxury goods. "Ritz scap, sheets, fragrances even a Ritz School of Cooking - they are all waiting to happen.



Reclusive twins' privacy Impeccable connections their most valuable asset given a premium rating

By Raymond Snoddy

The new owners of the Ritz, the Barclay Brothers, gave a newspaper interview once. It was October 1983 and a Sunday Telegraph journalist, Stella Shamoon, was lunched by David and Frederick at their flagship Howard Hotei on the London Embankment. They were prepared to break the habit of a lifetime because they were obviously pleased with themselves for managing to buy Ellerman Lines, the shipping and brewery com-

for £47m. In one of the select few quotes attributed to a Barclay brother, David Barclay explained in the 1983 interview: "We went into the prop-erty crisis in good shape and like others we got hit – but we survived."

pany, from the even more

reclusive Sir John Ellerman

It was also David Barclay clearly the more loquacious of

the identical twins - who added: "Ellerman was a snip." It is far from clear whether the £75m bill for the Ritz is also a snip, but it is just the sort of purchase that attracts the brothers, who are possibly among the richest men in the UK with estimated worth of

At the same time as they were stalking the Ritz, the brothers, born in London 60 years ago of poor Scottish parents, were also making an offer of about £200m for the Scottish newspapers in the Thomson Corporation stable, including The Scotsman

If they are successful they will be able to add the titles to The European, which they rescued from extinction after the death of its founder, Mr Rob-

ert Maxwell. The Barclay Brothers are admirers of Lady Thatcher and investors in Sir Tim Bell, her long time adviser. They divide

their time between London and Monaco, and are in the process of building an elaborate mock-Gothic fortress on the small Channel Island of Brecohou

The brothers trained originally as estate agents and moved into property, then into hotels, shipping and brewing. As businessmen, they tend to swoop unexpectedly on targets with the powerful weapon of

Last year's Barclay deal believed to be worth more than £200m - was the purchase of Automotive Financial Group, one of the UK's biggest motor retailers and then controlled by Mr Octav

Growing success has not made the brothers any more talkative. Except that David Barclay did break his silence to say: "Privacy is a valuable commodity. There is no incentive for us to talk about our

The Ritz Hotel, which has been sold by Trafalgar House for £75m, enjoyed an asset value far exceeding its Norwegian granite and Portland stone facade - it was a brand that became a byword for high society. Hoteliers and analysts said yesterday that

hotels with pedigrees built on royal patronage and famous guests were gaining value and could command premium prices. Mr Terry Holmes, general manager of the Stafford Hotel and for-mer manager of the Ritz, said: "The property value of named hotels is riding high and we're at the top the cycle, particularly in London." The sale of the Ritz follows the disposal earlier this year of the Regent Hotel to the Land-mark chain, which fetched about £70m, and of the Stafford - also owned by Trafalgar House -to Shire Inns for £16m. This summer Rank Organisation withdrew from the industry after 28 years with the sale of the partly refurbished Royal Garden Hotel for an undisclosed sum. In New York, meanwhile, the Plaza Hotel has been sold for more than \$300m (£194m) to CDL Hotels of Singapore and Prince Abdulaziz al Saud of Saudi Arabia. The Waldorf Astoria could also change hands shortly now that Hilton Hotels Corporation has decided to demerge

its hotels arm from its casino operations.

Although such hotels were selling at premiums to asset values, the trend has been confined to only a few cities, according to Mr Greg Feehely, hotels analyst at Kleinwort Benson Securities. "It's far easier to sell upmarket hotels in London and New York than in continental Europe," he said. Ms Kay Dymock, lead partner at Jones Lang

Wootton, the international estate agents which handled the Plaza transaction, echoes this view. She said: "The market in London and New York is very strong, which has been helped by high occupancy rates and the weakness of the pound and the dollar." One London hotel being marketed by Jones Lang Wootton has attracted more than 40 bids, many from south-east Asia. Christie & Co, which handled the Ritz deal, said prices had been forced up by a shortage of quality hotels on the market. According to Mr David Rugg, chairman, that had persuaded the owners of office blocks in London's High Holborn and St James's Park to convert commercial buildings into hotels.

By comparison, the market in Paris was said to be flat and some analysts claimed the Savoy Hotel group was having difficulty selling the Lancaster Hotel, which has been on the market for more than a year. But the company said it was in advanced negotiations to sell the site and hoped to announce a deal shortly.

Strong trading lifts Azlan shares 70p

By Jane Martinson

Shares in Azlan Group jumped 70p to a new high of 420p valuing it at £91.7m - as the distributor of network computer products reported strong trading ahead of its interims next month.

The group said pre-tax profits were expected to rise from £1.1m to more than £4m in the six months to September 30, on sales up 90 per cent to £72m (£37.7m). SBC Warburg, the house broker, is forecasting full-year profits of £6.5m. Much of the growth has

come from the group's expansion in Europe. While UK sales grew more than 36 per cent to £34m in the half year, turnover in continental Europe, at more than £38m, topped that of the UK for the first time. Mr Christian Martin, chief executive, said: "Our strategy of developing value added

products and taking those networked services around Europe has been extremely successful." At flotation almost two years ago, sales from continental Europe represented just 1 per cent of group turnover. Since then Azlan has bought four companies and now operates in

100

countries, covering 80 per cent of the European network computing market.

Azlan's high-margin busi-ness includes the distribution of computing products for manufacturers such as Bay Networks, Cisco and IBM, as well as support services.

The group intends to make further acquisitions. "We will continue to grow our business so that the UK has appropriate weighting in the European market," Mr Martin said. Azlan was floated at 230p. The share price plunged after a profits warning a year ago. which was followed by man-

seven continental European agement changes. **Derwent Valley placing** to fund £18m purchase

Derwent Valley, commercial property investor. has acquired 15 central London properties from the Co-operative Insurance Society for

£18.2m.

To fund the purchase, it is raising £20.6m by placing 7.76m shares at 275p with institutions. The shares gained 2p to 303p yesterday. The placing is subject to clawback via a 1-for-4 open offer.

Derwent reported pre-tax profits of £1.55m (£3.77m) in the six months to June 30, a fall it attributed to lease expiries at the end of 1994 and

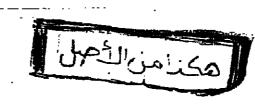
refurbishment costs.
Mr John Burns, managing director, said the placing would reduce gearing from the "mid-eighties" per cent range to the mid-sixties, which gives us room to buy some more".

Gearing had escalated in August, from 51.3 per cent at June 30, with the £31m purchase of six buildings from MEPC, the property group.
The 15 properties sold by the
CIS have a combined floor area of 320 000 sq ft, extending Der-

went's overall portfolio to more than im sq ft. Over the last two years. Derwent has added a total of 30 properties, mainly in London's West End. to its portfolio at a cost of about

Mr Burns said the London property market had improved. There were opportunities "to increase the value of a number of properties prior to possible early disposal".

Net revenue from properties was £5.4m (£4.65m). Earnings per share fell to 4p (12.61p). although the interim dividend is raised to 1.73p (1.58p).



attempted rally on Wednesday quickly ran out of steam and

yesterday morning the price dipped below \$8,000 before the announcement of another size

WEEK IN THE MARKET **Strike** steadies aluminium

Coldination . Lond

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\$ 🛰 10}}

- -

Labour troubles at Alcan Aluminium of Canada helped aluminium prices weather an overall bearish trend at the London Metal Exchange this

While copper was leading other metals sharply downwards concern about lack of progress at negotiations on new Labour contracts for 4,000 Alcan smelter workers underpinned aluminium values. News yesterday morning of a general strike at three Alcan plants with a combined annual production capacity of nearly 500,000 tonnes sent values briefly into the plus columns for the week, but the gains were erased later.

The three months delivery position reached \$1,805 a tonne before slipping back to close at

AS at Thursday's closer

| Aluminium | -3,200 | to 530,525 |
|-----------------|--------|------------|
| Aluminium alloy | +80 | to 46,500 |
| Copper | -3,275 | to 175,560 |
| Laad | -1,000 | to 206,825 |
| Nickel | -1,134 | to 59,190 |
| Zine | -1,425 | to 740,375 |
| Tin | -630 | to 14,846 |

\$1,774.50, down \$13 on the week but \$8.50 above Tuesday's low. Three months copper closed at \$2,811 a tonne, down \$41.50 on the day and \$81.50 on the week, after dipping early on to

Copper prices had been under pressure all week with sellers encouraged, traders told the Reuters news agency, by news that major Japanese smelters planned to boost output of refined copper by nearly 10 per cent in the six months to March 1996, compared the same period last year, in response to an increase in under the export retention availability of copper ore. Con-scheme was bearish, the tradfirmation that copper exports
by Codelco of Chile were back
to normal at the port of Antomust show a degree of fagasta after an earthquake in strength", said one. "People July encouraged the bearish don't feel like being short," mood, as did optimism by management that a Zambian rail

WORLD BOND PRICES

| | Lateșt | Change | Year | 1995 | | |
|--------------------------|----------|---------|----------|-----------------|-----------|--|
| | prices | on week | ago | High | LOW | |
| Gold per troy oz. | 5383.10 | -0.65 | \$392.70 | \$394 | \$373 | |
| Silver per troy oz | 335.80p | -13.7 | 356.00p | 375.50p | 267.90p | |
| Aluminum 99.7% (cash) | \$1742.5 | -13.0 | \$1634.5 | \$2149.50 | \$1722.50 | |
| Copper Grade A (cash) | \$2841.D | -96.5 | \$2542.0 | \$3216,00 | \$2722.50 | |
| Lead (cash) | \$593.5 | -11.5 | \$633.5 | \$892.50 | \$536.50 | |
| Nickel (cash) | 57925.0 | 355 | \$6665.0 | \$10160 | \$8947.5 | |
| Zinc SHG (cash) | \$984.5 | -17.5 | \$1049.5 | \$1206.5 | \$966.5 | |
| Tin (cash) | \$6240.0 | +70 | \$5385.0 | \$7175.0 | \$5095.0 | |
| Cocoa Futures Dec | 5894 | -16 | \$969 | \$1050 | 2830 | |
| Coffee Futures Nov | \$2363 | +89 | \$3523 | \$3297 | S2368 | |
| Sugar (LDP Raw) | \$294,7 | -3.3 | \$308.5 | \$378.1 | \$289.2 | |
| Barley Futures Nov | \$107,5 | -0.5 | \$104.6 | \$113.00 | \$102.00 | |
| Wheat Futures Nov | \$114.7 | -0.7 | \$108.5 | \$117.10 | \$111.00 | |
| Cotton Outlook A Index . | 94.55c | +0.15 | 73.80c | 116.80c | 85.05c | |
| Wool (64s Super) | 465p | -10 | 438p | 532p | 475p | |
| Oil (Brent Blend) | \$15,705 | -0.505 | 17.21 | \$19.01 | S1505 | |

COMMODITIES AND AGRICULTURE

| dispute was close to resolution. | BASE ME | TALS | |
|---|--|-----------|-----------|
| Another big loser on the week at the LME was nickel, which fell \$360, in the three | LONDON METAL EXCHANGE (Prices from Amaigamated Metal Trading) ■ ALUMINIUM, 99.7 PURITY (5 per tonne) | | |
| months position, to \$8,042.50 a tonne. Most of the fall came on | | Cash | 3 mths |
| Mondoy is a sent | Close | 1742-3 | 1774-5 |
| Monday, in a continuation of | Previous | 1752-3 | 1785-6 |
| last week's sell-off. An | High/low | 1765/1763 | 1810/1770 |
| Ottomora - II | | -700 + 5 | |

■ ALUMINIUM ALLOY (S per torme)

1763-3.5

204,571

46,327

1510-20

425

583-4 589-800 586/585.5

32,626 6,663

7985-95 7825

6235-45

6270-80 6265/6250

2839-48

2854-5

47,549

Spot. 1.5810 3 mass 1.5781 6 mills: 1.5749 9 mills: 1.5720

Gold(Troy oz) \$ cace £ equiv SFr equiv
Close 382.90-383.30
Opening 382.40-382.80
Morning fix 382.50 241.447 435.668
Afternoon fix 383.05 241.977 437.826
Day's High 383.50-383.90
Day's Low 382.20-382.60

ZNC, special high grade (\$ per tonne)

■ COPPER, grade A (\$ per tonne

II LME AM Official 2/\$ rate: 1.58 LME Closing 2/\$ rate: 1.5812

HIGH GRADE COPPER (COMEX)

PRECIOUS METALS

E LONDON BULLION MARKET

High/low AM Official

Kerb close Open int. Total daily turnover

1550-1

1545-55 1570/1550 1550-60

1540-50

605.5-6.0 612-3 609/605 607-7.5 605-6

8040-45 8105-15 8050/7950 8050-55 8015-20

1023/1013

| announcement of another size | Clase . | |
|--|-------------------------------|----|
| able fall in LME warehouse | Previous | |
| stocks of the metal steadied | High/low | |
| the market | AM Official | • |
| | Kerb close | |
| The heaviest selling of base | Open Int. | |
| metals at the LMR came late | Total daily turnover | |
| on Thursday. "What initially | # (EAD (\$ per tonne) | i |
| looked like a bit of profit-tak- | | _ |
| ing [by investment funds] | Close . | _ |
| Shood of the Thirt Times | Previous | 5 |
| ahead of the Friday LME | High/low | 5 |
| stocks report, soon turned into | AM Official | 5 |
| a vicious price rout," said Ord | Kerb close | |
| Minnett analyst Nick Moore in | Open Int. Total daily tumover | |
| the Thursday night issue of the | | |
| broker's Daily Metal Market | B NECKEL (\$ per tons | 바 |
| Monitor "The total Market | Clase | 7 |
| Monitor. "The trade is not get- | Previous | 7 |
| ting its regular fix of punchy | High/low | |
| LME [stocks] drawdowns with | AM Official Karb close | 7 |
| the pace of erosion much | Open Int. | |
| slowed and contracts such as | Total daily turnover | • |
| copper tin and aluminium now | • | |
| showing increases. Renewed | TIN (S per tonne) | _ |
| occupation are the contract of | Close | 6 |
| economic growth next year | Previous | 8 |
| needs to be not only strong | High/low | 62 |
| enough to burn off the aggres- | AM Official Kerb close | 6 |
| sively rising supply side | Open int. | |
| response, but it also has to be | Total daily turnover | |
| Strong spensie to several blan | . San comy conjuster | |

allow overall stock erosion to continue." At the London Commodity Exchange coffee futures built on last week's late rally. The January delivery position gained \$11 yesterday to \$2,263 a

strong enough to generate big

enough market deficits to

tonne, \$92 up on the week. Traders told Reuters that strong fundamentals were underpinning the market, with a shortage of robusta physicals and higher differentials fuelling the upward move. In addition the big investment funds were having to by back short positions, they said.

News that exporters in Brazil had exceeded the quotas set must show a degree of another commented.

| 17.5 1.5 15.0 | 1 month | .4 10 6 mont _4.03 12 mon | tes (Vs USS) ths | WALL NAME |
|---|---|---|---|--|
| 58 9.2 9.00 1.00 5c | Silver Fix Spot 3 months 6 months 1 year | p/troy 02. 335.80 338.66 342.22 350.15 | US cts equiv. 532.25 535.65 540.75 550.40 | Nov Det Jen Feb Mar |
|)5 | Gold Coins Krugenand Maple Laaf New Sovereign | S pace 382.5-365.5 394.10-396.55 88-91 | \$ equiv. 242-244 5 56-58 | Apr Total |
| | | | | |
| | LIE BUTEDE | ST RATES | | |
| | 03 IN LENE | 21 1512 | | |
| onth igo | Last | | Treasur | y Balls and i |
| .14 .96 .19 | | One of St. Too of 7½ Three 5½ St. m | | y Balls and 6 5.56 Tw 5.53 Par 5.46 Par 5.60 10- 5.60 30- |
| .14 .96 .19 .00 .58 .33 | Lettest Priese rate Broker loan cate Fed bands | 0me m 8½ Teo m 7½ Three 5½ Sh m c 0me y | Treasur north | 5.56 Twi 5.53 Thi 5.48 Pari 5.60 10- |
| .14 .96 .19 .00 .58 .33 .57 | Literat Prime rate Broker loan cate Fed fands Fed fands at Information BOND FUTTI | | Treasury | 5.56 Two 5.53 Thr 5.48 Per 5.60 10- 5.60 30- |
| .14 .96 .19 .00 .58 .33 | Prisma mate Broker ican scale | | Treasury | 5.56 Two 5.53 Thr 5.48 Per 5.60 10- 5.60 30- |

| | Prec | ious | Met | als (| cont | inue | d |
|---|-------|-------|--------|---------|----------|----------|------------|
| | | D COM | | | | | |
| | | Sett | Day's | | | Open | |
| | | price | change | High | 10.00 | 团 | Val. |
| _ | 0ct | 383.8 | +1.0 | 383.9 | 383.1 | 859 | 189 |
| | Dec | 385.1 | +1.0 | 396.5 | 385.1 | 102,199 | 11,369 |
| | Feb | 388.4 | +1.0 | 388.8 | 387.5 | 22,645 | 196 |
| | ķε | 390.9 | +1.0 | 390.4 | 390.3 | 9,635 | 10 |
| | Jan | 393.6 | +1.0 | 393 3 | 393.0 | 13,053 | 653 |
| | Aog | 396.2 | +1.0 | 395.7 | 335.7 | 1.795 | 1 |
| | Total | | | | 1 | 182,599 | 12,927 |
| | E PLA | TRUM | NYMEX | (50 Tro | y oz.; : | S/troy o | z) |
| | Oct | 413.5 | -0.6 | 414.D | 411,0 | 1,375 | 123 |
| _ | Jan | 412.5 | -0.6 | 413.0 | 410.0 | 20,833 | 1,546 |
| | Apr | 4125 | -0.7 | 413.0 | 410.0 | 1,415 | 78 |
| | Jus | 413.5 | -0.7 | 413.5 | 413.0 | 1,378 | 3 |
| | Oct | 413.5 | -0.7 | - | | 31 | |
| | Total | | | | | 25,032 | 1,758 |

| 0ct | 413.5 | -0.6 | 414.D | 411.0 | 1.375 | 123 |
|---------|---------|---------|---------|---------|-------------|--------|
| Jan | 412.5 | -0.6 | | | 20.833 | |
| Apr | 412.5 | -0.7 | | | 1.415 | 78 |
| 345 | 413.5 | -0.7 | | | | "3 |
| Det | 413.5 | -0.7 | | 413.0 | ەبىر. 31 | 3 |
| Total | 413.3 | -0.7 | • | • | | |
| | | | | | | 1,758 |
| E PAI | HÜRÜALL | NYME | X (100 | Troy or | ८: 왕60 | y oz.) |
| Dec | 137.00 | -0.05 | 137.25 | 135 50 | 5.214 | 515 |
| Mer | 138.25 | | 137.50 | | 816 | 3 |
| | 139.50 | +0.05 | | | 5 | - |
| Total | | | | | 6,135 | 518 |
| # SIL | VER COM | AEX (10 | 10 Troy | oz.; Ce | nts/tro | (OZ.) |
| Oct | 532.9 | +6.6 | | - | 5 | 5 |
| Dec | 537.2 | +6.5 | 538.0 | 529.5 | 59,049 | 10.363 |
| Jee | 538.9 | +6.5 | | | 24 | 1 |
| Har | 543.1 | +6.5 | 542.5 | 535.0 | 11,187 | 360 |
| May | 547,1 | +6.5 | 538.0 | 538.0 | 6,450 | 1 |
| Jani | 550.8 | +8.5 | 548.D | 548.0 | 6.411 | 25 |
| Total | | | - | | 96,844 | |
| | | | | | | |
| | | | | | | |

| ENERGY | | | | | |
|---------------|-------|--------|---------|-------------|----|
| III CRUDE OIL | NYMĐ | (42,00 | no us g | patis. S/I | ba |
| | Day's | Histo | Low | Open int | , |

| | Posse | | - | - | - | |
|-------|--------|-----------|---------|-------|------------------|--------|
| Nev | 17.02 | +0.15 | 17.04 | 16.81 | 63,434 | 60,35 |
| Dec | 16.78 | +0.14 | 15,78 | 76,60 | 72,653 | 48,54 |
| موا. | 16.69 | +0.12 | 16,70 | 18.54 | 40,033 | 21,49 |
| Feb | 16.68 | +0.12 | 16.68 | 16 53 | 20,398 | 10,43 |
| Mar. | 16.68 | +0.13 | 16.68 | 16.54 | 17,343 | 3,93 |
| Apr | 16.68 | +0.13 | 16.69 | | 9,769 | |
| Total | | | | : | 340,110 | 158,82 |
| ■ CRU | DE OIL | IPE (\$/1 | Serrel) | | | |
| | Letest | Day's | | | Open | |
| | Price | epaulie | High | Low | | Yel |
| Hov | 15.72 | +0.11 | 15.73 | 15.60 | 44,456 | 32,708 |
| Dec | 15.58 | +0.10 | 15.59 | 15.49 | 52,765 | 25,176 |
| مط | 15.52 | +0.10 | 15.52 | 15.44 | 22,475 | 8,92 |
| Feb | 15.45 | +0.03 | 15,46 | 15.42 | 9,847 | 2,321 |
| Har | 15.45 | +6.03 | 15.45 | 15.40 | 6,544 | 771 |
| Apr | 15.42 | +0.03 | 15.44 | 15.39 | 3.040 | 64 |
| Total | | | | | 153, 25 8 | 65,961 |
| ■ HEA | | | | | | |

| Total | | | | | 153,258 |
|-------|-----------------|-----------------|----------|----------|-------------|
| B HE | ATING C | II. NYME | X (42,00 | 0 fig 48 | ile; c/US |
| ••• | Latest price | Day's change | lägb | Low | Open int |
| Nov | 48.35 | +0.38 | 48.40 | 47.80 | 40,358 |
| Dec . | 48.95 | +0.32 | 49.00 | 48.40 | 40,338 |
| Jac | 49.45 | +0.37 | 49.45 | 49.00 | 32,337 |
| Feb | 49.25 | +0.37 | 49.25 | 48.95 | 15,418 |
| Har | 48.25 | +0.37 | 48.30 | 48.05 | 6,166 |
| Aper | 47.13 | +0.30 | 47.13 | 47.00 | 3,538 |
| Total | | | | | 154,147 |
| E GAS | OIL PE | (\$/tonne | | | |
| | | Parel 1 | | | |

| | price | change | High | DW. | | Yol |
|--------------------------|---|-------------------------|--|--|--|--|
| Nov | 48.35 | +0.38 | 48.40 | 47.80 | 40,358 | 19,886 |
| Dec . | 48.95 | +0.32 | 49.00 | 48.40 | 40,338 | 15,796 |
| Jan | 49.45 | +0.37 | 49,45 | 49.00 | 32.337 | 6,718 |
| Feb | 49.25 | +0.37 | 49.25 | 48.95 | 15,418 | 3,367 |
| Har | 48.25 | +0.37 | 48.30 | 48.05 | 6.166 | 800 |
| Apr | 47.13 | +0.30 | 47.13 | 47.00 | 3.538 | 1,216 |
| Total | | | | | 154.147 | |
| M GAS | OIL PE | (\$7tonra | <u> </u> | | | |
| | | | | | _ | |
| | Satt | Day's | | | Ореп | |
| | Sett price | chands chands | High | LOW | Open int | Yol |
| Det | | change | - | 1.0w 145.75 | int | Vot 4.701 |
| Det Nov | price | change -0.75 | 147.00 | 145.75 | int | |
| | price 146.25 | -0.75 -0.25 | 147.00 148.00 | 145.75 147.00 | int 17,083 | 4,701 |
| HOV | price 146.25 147.50 | dange -0.75 -0.25 | 147.00 148.00 148.50 | 145.75 147.00 | int 17,083 29,729 23,274 | 4,701 3,634 |
| Hou Dec | price 146.25 147.50 148.25 | -0.75 -0.25 | 147.00 148.00 148.50 148.50 | 145.75 147.00 147.25 | int 17,083 29,729 23,274 20,788 | 4,701 3,634 1,119 |
| Nov Dec Jan | price 146.25 147.50 148.25 148.50 | -0.75 -0.25 | 147.00 148.00 148.50 148.50 148.26 | 145.75 147.00 147.25 147.75 | int 17,083 29,729 23,274 20,788 4,012 | 4,701 3,634 1,119 1,054 |
| Mov Dec Jan Feb | price 146.25 147.50 148.25 148.50 148.25 | -0.75 -0.25 | 147.00 148.00 148.50 148.50 148.26 | 145.75 147.00 147.25 147.75 147.25 148.75 | int 17,083 29,729 23,274 20,788 4,012 | 4,701 3,634 1,119 1,054 273 153 |

| | | Day's change | l Eg b | Low | Open lat | Vol |
|-----|-------|-----------------|-------------------|-------|-------------|--------|
| | 1.77B | -0.017 | 1,810 | 1.771 | 24,159 | 14,383 |
| | 1.890 | -0.014 | 1,920 | 1.881 | 25,036 | 6,644 |
| | 1,928 | -0.008 | 1.945 | 1.923 | 21.834 | 3,470 |
| | 1.860 | -0.007 | 1.867 | 1.854 | 11,658 | 825 |
| | 1.785 | -0.001 | 1.795 | 1.780 | 9,298 | 520 |
| | 1700 | -0 007 | 1.715 | 1.705 | 5.296 | 269 |
| ı | | | - | | 134,974 | 28,403 |
| INL | EADED | GASOL | BVE. | | | |

| | Latest | Day's | | | Open | |
|-------|--------|--------|-------|-------|--------|--------|
| | price | change | 19gh | Low | İst | Yol |
| Nov. | 49.45 | +0.56 | 49.50 | 48.70 | 25,492 | 18,265 |
| Des | 48.70 | +0.61 | 48.80 | 4B.00 | 14 825 | 11,754 |
| Jen | 48.75 | +0.62 | 48.75 | 48.10 | 6,810 | 2,822 |
| Feb | 49.15 | +0.62 | 49.15 | 48.70 | 2,840 | 897 |
| Her . | 49.60 | +0.70 | 49.60 | 49.25 | 1,552 | 614 |
| Apr | 52.35 | +0.80 | 52.35 | 52.00 | 2,924 | 274 |
| Total | | | | | 58.079 | 34,752 |

| | AINS BEAT LC | | | | EDS | | SOI E CO | TS COALCE | (£/tonr | 18) |
|--------------|-----------------|-----------------|---------|--------|-------------|-----|-------------|---------------|-----------------|-----|
| | | Day's change | | Low | Open int | Yol | | Sett price | Day's change | ш |
| B Cay | | | | 114.70 | | 67 | Dec | 894 | | |
| .He | 11744 | -n:an | 117/191 | 117.45 | T 748 | RN | | 924 | -7 | |

| 0 | 117.45 | | 117.60 | | | | No. | 924 | +2 | 928 |
|----------|---------|--------------|----------|----------|---------------|---------|--------------|-----------------|-----------|--------|
| | 119.35 | -0.60 | | 119.25 | | | itay | 943 | +3 | 946 |
| ity . | 121.30 | -0.50 | 121.80 | 121.30 | 1,984 | 46 | Jel | 961 | +3 | 964 |
| | 122.90 | -0.90 | • | • | 74 | • | Sep | 977 | +3 | 961 |
| L | 108.00 | -0.25 | • | - | 6 | - | Dec | 29 5 | +4 | 1000 |
| in i | | | | | 7,248 | 237 | Tatni | | | |
| WH | EAT CBT | (5,000 | ion ud | cents | /60lb bi | ushel) | <u>≡ coc</u> | CA CSCE | (10 to | nnes; |
| Ne | 475 | -4 | 4821/2 | 474 | 62,392 | | Dec | 1267 | -11 | 1283 |
| 4 | 483 | -314 | 491 | 484 | 24,698 | 4,038 | ifor | 1301 | -10 | 1314 |
| 93 | 45 | -16 | 458 | 453 H | 2,686 | 428 | May | 1322 | -В | 1331 |
| 4 | 4074 | -155 | 411 | 406h | 8,625 | 714 | Jmi | 1345 | -6 | 1352 |
| lp | 411% | +4 | 412% | 410% | 190 | 40 | 5ep | 1366 | -8 | 1365 |
| 8G | 423 | - | 426 | 423 | 204 | 5 | Dec | 1396 | -6 | 1413 |
| | | | | | 98,796 | 20,848 | Total | | | |
| MA | ZZE CBT | (5,000 | bu min | COTTS/ | 7561b bu | usheli) | E 000 | XDA (ICCO |) (SDR | 's/ton |
| BC | 310/6 | +1/0 | 311/6 | | 239,631 | 42,487 | Oct 5 | | | Pric |
| * | 317/4 | +1/0 | 318/4 | | 131,502 | 17,732 | Deday | | | 921.5 |
| ay . | 320/4 | +1/0 | 321/2 | | 21,459 | 2,521 | | | | |
| 4 | 319/4 | +1/4 | 320/6 | | 39,099 | 2,411 | ■ COF | FEE LCE (| \$/tonn | e) |
| Þ | 293/6 | +1/0 | 294/0 | 283/0 | 4,323 | 372 | Nov | 2363 | +10 | 2412 |
| | 276/4 | +04 | 277/4 | 276/4 | 16,042 | 1,125 | Jan | 2263 | | 2303 |
| | | | | | 65 C 8 | 55,533 | Mar | 2207 | +11 | 2244 |
| BA | | (£ pe | r tonne) | <u> </u> | | | May | 2148 | -3 -17 | 2190 |
| 7 | 107.50 | -0.45 | 107.50 | 107.50 | 716 | 35 | . <u>,</u> | 2110 | -70 | -100 |

| ley | 107.50 | -0.45 | 107.50 | 107.50 | 716 | 35 |
|------|----------------------------------|------------------------------|----------------------------------|----------------------------------|-------------------------------------|---------------------------------|
| | 110.60 | | 110.75 | | 670 | 30 |
| | 112.55 | | 112.55 | | 554 | 40 |
| بخا | 114.95 | -0.75 | | | 166 | - |
| e e | 103.50 | | | | | |
| lay | 106.00 | - | | - | - | - |
| Obsi | | | | | 2106 | 105 |
| | | | | | 4,100 | ,,,,, |
| _ | YABEAN: | S C8T (5 | 5,000 b u (| nurs cen | - | |
| SO | YABEAN: | S CBT (5 | 5,000bu i | 637/Q | - | |
| SO: | | • | | | e/60Eb b | usind) |
| SO' | 640/4 | +3/4 | 642/0 | 637/0 | 84,53 4 | us ine) 17,771 |
| | 640/4 650/5 | +3/4 | 642/0 652/4 | 637/0 648/0 | 84,534 30,820 | 17,771 4,400 |
| 50' | 640/4 650/5 659/6 | +3/4 +4/0 +3/2 | 642/0 652/4 651/4 | 637/0 648/0 657/0 | 84,534 30,820 15,037 | 17,771 4,400 1,075 |
| SO' | 640/4 650/5 659/6 666/6 | +3/4 +4/0 +3/2 +3/6 | 642/0 652/4 651/4 667/2 | 637/0 648/0 657/0 664/4 | 84,534 30,820 15,037 7,359 | 17,771 4,400 1,075 294 |

| _ | 0, 1,5 | T-0-7 | U1 24 | 01 15 4 | 1,011 | _ |
|--------------|---------------|--------|----------|---------|----------|------|
| Ang | 668/4 | +3/0 | 668/4 | 666/4 | 95 | |
| Total | | | | | 155,577 | 24, |
| ■ 501 | /ABEAN | OIL CE | ST (60,0 | 000lbs: | cents/it | 9 |
| Oct | 26.96 | +0.32 | 27.00 | 26.73 | 2,598 | 1,6 |
| Dis | 27.06 | +0 30 | 27.18 | 26.83 | 30,307 | 5,5 |
| يبطر | 27 .12 | +0.32 | 27,18 | 26.88 | 9,409 | 1,7 |
| (Alexander) | 27.17 | +0.29 | 27.25 | 26.98 | 9,879 | • |
| May | 27.25 | +0.30 | 27.30 | 27.05 | 5.209 | 2 |
| Jei | 27.27 | +0.29 | 27.30 | 27.06 | 3.268 | 1 |
| Total | | | | | 70.561 | 11,5 |
| = SOY | ABEAN | MEAL | CBT (1 | QC tone | | • |
| Oct | 191.2 | +0.1 | 192.5 | 191.1 | 3,425 | 1,7 |
| Dec | 193.6 | - | 194.7 | 193.5 | 46,708 | 8.1 |
| Jag | 194.9 | +0.1 | 195.0 | 194.9 | 16.812 | 1.7 |
| Har | 196.3 | -0.1 | 197.5 | 198.2 | 8.109 | 1.0 |
| May | 197.1 | +0.1 | 198.0 | 197 1 | 5,090 | E |

| | 199.4 | +0.1 | 200.3 | 199.3 | 3,278 78,854 |
|----------|------------------------------|--------------------------|------------------------------|------------------------------|---------------------------|
| POT | ATOES I | LCE (E) | tonne) | | |
| , | 200.0 | - | | | 3 |
| ſ | 280.6 | - | - | • | - |
| 7 | 282 D | +6.5 | 262.0 | 277.9 | 1,250 |
| y | 327.5 | +25 | - | • | 6 |
| 1 | 360.5 | - | - | • | • |
| | | | | | |
| 2 | | | | | 1,259 |
| # FRE | OHT (BI | FFEX) I | LCE (\$1 | 0/index | - |
| _ | IGHT (BI | FFEX) I | LCE (\$1 1780 | 0/index | - |
| RE | _ <u> </u> | _ | | _ | point |
| FRE | 1755 | -23 | 1780 | 1755 | point) 719 |
| FRE | 1755 1735 | -23 -35 -25 -24 | 1780 1780 1730 1721 | 1755 1735 1720 1685 | 719 625 67 1,128 |
| FRE | 1755 1735 1720 | -23 -35 -25 | 1780 1780 1730 | 1755 1735 1720 | 719 625 67 |
| FRE | 1755 1735 1720 1685 | -23 -35 -25 -24 | 1780 1780 1730 1721 | 1755 1735 1720 1685 | 719 625 67 1,128 |

| 押 | 1828 | 1841 | | |
|---|------|------|------|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | Sett | Day's | | | Open | | | Sett | Day's | | | Ot |
|--|--|--|--|--|---|---|--|--|--|---|--|--|
| | | | High | Low | | Yes | | price | change | High | Lew | i |
| Dec | 894 | +2 | 900 | 892 | | 5,078 | ٥d | 84.475 | ±B 225 | 84 575 | 64.150 | 10, |
| | 9 <u>2</u> 4 | | | | 26,572 | 2,931 | Dec | 6E 77E | س 175 | RR #5h | AR 450 | 25. |
| Mary Jul | 943 961 | | | | 30,048 | | Feb | 66.050 | +0.300 | 66.100 68.300 | 65.725 66.075 | 73, |
| Sep | 977 | | | | 14,441 4,108 | | Apr Jen | | | | 62.200 | |
| Dec | 995 | | | | 14,064 | | Ang | | | | 61.100 | - i |
| Total | | | | | 101,158 | | Total | | | | | 61, |
| m co | COA CSC | Œ (10 t | ionnes; | \$/tonne | 18) | | | E HOGS | CME (| 10,0000 | bs: cent | ∌/b |
| Dec | 1267 | -11 | 1283 | 1283 | 29,147 | 2,888 | Oct | 46,450 | -0.275 | 48,850 | 45.325 | 7,8 |
| ifor | 1301 | | | | 18,934 | | Dee | 46.350 | -0.475 | 46,925 | 46.325 | 12.6 |
| May | 1322 | _ | | | 8,216 | | Feb | | | | 48.200 | 6,5 |
| Jak Sep | 1345 1366 | | | | 3,565 5,852 | | .Apr Jos | | | | 47.275 51.700 | 2.5 |
| Dec | 1396 | | | | 5,899 | | Aug | 49.900 | -0.075 | 49,900 | 49.750 | |
| Total | | | | | 71,613 | 3,741 | Total | | | | | 33, |
| E 00 | COA (ICC | X) (\$D | R's/ton | NG) | | | E PO | RK BELL | JES ÇI | AE (40, |)))OOlbs; | cerr |
| Oct 5 | | | Price | • | Print. | بينك | Feb | 58,250 | -1.750 | 60,400 | 58.200 | 5, |
| Delly — | | | 921.57 | 7 | | 5.94 | Mar | 58.425 | -1.575 | 80,400 | 58.400 | 4 |
| | | | _ | | | | May | | | 61,150 | | |
| E CO1 | FEE LC | (5/ton | ne) | | | | Jel Aug | | -1.650 -0.850 | ±7000 | 60.450 59.250 | 4 |
| Nov | 2363 | +10 | | | 12,353 | | Tetal | للاعدد | | - | JUL 200 | 6,8 |
| Jan Mar | 2263 2207 | +11 -3 | | | | | | | | | | |
| Hay Hay | 2207 2148 | -3 -17 | | | | | | | | | | |
| Jul | 2110 | | | | 237 | | LON | IDON | I TR | ADE | D O | PT |
| Sap | 2075 | -5 | 2120 | 2109 | | | | price \$ | | | | |
| Total | de la | cece | MT CAN | | 25,933 | 4,378 | | IMINIUN IMINIUN | | | | |
| | #### 'C' | | _ | | | | |) LME | - | Dec | Feb | D |
| Dec Mar | 11&10 115.35 | | 124.75 121.55 | | 16,961 8,825 | | 1700 | | | 109 | 150 | 3 |
| Hay | 114.85 | | 121.00 | | | | 1800 | | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 57 | 98 60 | 8 15 |
| Jul | 115.80 | -465 | 115.70 | 115.50 | 375 | 71 | E CO | | | 20 | 30 | |
| Sep Dec | 115.75 115.75 | -4.45 -4.85 | 118.00 | _ | 271 68 | | | A) IME | | Dec | Feb | D |
| Total | 110.13 | ~4.63 | - | • | 28,877 | | 2750 | - | | 129 | 121 | 5 |
| - | TEE (IC) | (US (| cents/po | und) | | | 2850 2050 | | | . 78 | 77 46 | 10 16 |
| Oct 5 | | | Price | | Prev. | | | FFEE LC | | 43 Nov | | Ne |
| Comp. d | ally | | _ 120.72 | 2 | 12 | 1.05 | | | | | 570 | |
| 45 | | | | | | | | | | | | |
| | overage | | | | | 9.19 | 2750 | | | 613 | | |
| ■ No7 | PREMIX | | | | | | 2750 2800 | | | 613 563 | 478 | |
| ■ No7 | PREMIX 13.25 | JM RAY | M SUQ/ | AR LCE | (cents | /ibs) | 2750 2800 = CO | COA LC | E | 613 583 Dec | 478 <i>Ma</i> r | De |
| ■ No7 | PREMIX | JM RAY | M SUG/ | AR LCE | (cents | /ibs) | 2750 2800 ■ CO: 875 | COA LC | | 613 563 Dec 40 | 478 | De 2 |
| Mo7 Oct Jan Mar May | PREMIX 13.25 10.90 | JM RAN | M SUG/ | AR LCE | (cents | /ibs) | 2750 2800 875 900 925 | COA LC | | 613 563 Dec 40 27 17 | 478 Mar 75 60 48 | De 2 3 |
| Oct Jan Mar May Total | 13.25 10.90 11.95 11.95 | <u> </u> | # SUG/ - - - | AR LCE | (cents. | /ibs) | 2750 2800 975 925 8 BRI | COA LCE | DE IPI | 613 563 Dec 40 27 17 E Nov | 478 Mar 75 60 48 Dec | Dr 2 3 4 No |
| Oct Jan Mar Mar Tetal WHI | 13.25 10.90 11.95 11.95 TE SUG | <u> </u> | # SUG/ - - - | AR LCE - - - - | (cents | /Rbs) | 2750 2800 875 900 925 11550 | OOA LC | DE P | 613 563 Dec 40 27 17 E. Nov 25 | 478 Mar 75 60 48 Dec 22 | De 2 3: 4: No 1: |
| Oct Jan Mar Mar May Total M Will Dec | 13.25 10.90 11.95 11.95 TE SUG | | # 8UG/ - - - (\$/torr | AR LCE - - - - - - 335.0 | 9,977 | /Rbs) | 2750 2800 975 900 925 11550 1600 | COA LCE | DE IPI | 613 563 Dec 40 27 17 E. Nov 25 | 478 Mar 75 60 48 Dec | De 22 33 44 No. 15 35 |
| Got Jans Mar May Total III Witt Dec Mar | 13.25 10.90 11.95 11.95 TE SUGA 336.1 318.3 | 7M RAN - - - - - - - - - - - - - - - - - - - | # SUG/ - - - (\$/tone 340.0 322.0 | AR LCE - - - - 18) 335.0 318.0 | 9,977 11,088 | /Rosi - - - 1,220 629 | 2750 2800 975 900 925 11550 1600 | DOM LC | DE IPI | 613 563 Dec 40 27 17 E. Nov 25 | 478 Mar 75 60 48 Dec 22 25 | De 22 33 44 No. 15 35 |
| Oct Jes Mar Mar Tetal M WHi Dec Mar | 13.25 10.90 11.95 11.95 TE SUG | 7M RAN - - - - - - - - - - - - - - - - - - - | (\$/tory 340.0 322.0 317.6 | AR LCE - - - - - - - 335.0 318.0 315.0 | 9,977 | 1,220 629 245 | 2750 2800 875 900 925 1650 1650 | ENT CRL | JDE IPE | 613 563 Dec 40 27 17 E Nov 25 7- | 478 Mer 75 60 48 Dec 22 25 11 | De 2 33 44 No. 15 34 8 |
| Oct Jans Mar May Tetal M WHi Dec May Aug Oct | 13-25 10-90 11-95 11-95 7TE SUGA 336.1 318.3 314.8 312.3 286.5 | | # SUGA - - - - - 340.0 322.0 317.6 314.1 287.4 | | 9,977 11,088 2,933 1,557 1,820 | 1,220 629 245 199 78 | 2750 2800 875 900 925 925 1550 1650 | DOM LC | IDE IPI | 613 563 Dec 40 27 17 E Nov 25 7- | 478 Mar 75 80 48 Dec 22 25 11 | De 2 33 44 No. 15 34 8 |
| Oct Jans Mar Misy Tetal III William William William May Aug Oct Dec | 13.25 10.90 11.95 11.95 77E SUG 336.1 318.3 314.8 312.3 | | # 8UG/ - - - - - 340.0 322.0 317.6 314.1 | | 9,977 11,086 2,933 1,557 1,820 578 | 1,220 629 245 199 79 62 | 2750 2800 900 925 925 1600 1650 | ENT CRL | IDE IPI | 613 563 40 27 17 17 25 7 OT | 478 Mar 75 60 48 Dec 22 25 11 | Di 2 3 4 No 1 3 8 |
| M No7 Got Jan Mar Mar Total M WHi Dec Mar Aug Oct Dec Total | PREMIT 13.25 10.90 11.95 11.95 11.95 TE SUG, 336.1 318.3 314.8 312.3 206.5 284.5 | | # SUGJ - - - - 340.0 322.0 317.6 314.1 287.4 285.7 | | 9,977 11,088 2,933 1,557 1,820 578 28,088 | 1,220 629 245 199 79 62 2,436 | 2750 2800 875 900 925 1600 1650 LON E CRE | ENT CRL | SP FOB (s | 613 563 Dec 40 27 17 E Nov 25 7- | 478 Mgr 75 80 48 Dec 22 25 11 MAR el/Nov) | 2 3 4 No 1: 3 8 KE |
| Oct Just Mar Mary Tetal Mily Wild Dec Mary Aug Oct Dec Tetal Mily SUG | 13.25 10.90 11.95 11.95 7TE SUGA 336.1 318.3 314.8 312.2 284.5 | | % SUGA - - - - - - - 340.0 322.0 317.6 314.1 287.4 285.7 | - 149) 335.0 315.0 311.7 286.2 283.5 | 9,977 11,088 2,933 1,557 1,820 578 28,088 mts/bs) | 1,220 629 245 199 79 62 2,436 | 2750 2800 875 900 925 1650 1650 1650 | ENT CRL | SP FOR (s | 613 563 Dec 40 27 17 25 7- 7- OT per barr | 478 Mar 75 60 48 Dec 22 25 11 | Di 2 3 4 N4 1 3 8 8 KE |
| M No7 Oct Jess Mar May Total May Aug Aug Dec Total May Aug Aug May Aug May Aug May Aug May Aug May | 13.25 10.90 11.95 11.95 7E SUGA 336.1 318.3 314.8 312.3 286.5 284.5 | | # 8UGJ - - - 340.0 322.0 317.1 267.4 285.7 112.000 | - 10.45 | 9,977 11,088 2,933 1,557 1,820 578 28,088 nts/ibs) | 1,220 629 245 199 79 62 2,436 | 2750 2800 8 COO 925 1550 1650 1650 CRI CRI CRI CRI CRI Utbal Brent E | ENT CRU IDON UDE OIL Stend (No. | SP FOB (street) | 613 563 26 40 17 17 25 7- 25 7- 25 7- 25 7- 31 S17 | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Novi 4.34-4.3 5.84-5.7 5.70-5. | De 22 33 44 No. 15 28 88 871 12 w |
| Oct Just Mar Mary Tetal Mily Wild Dec Mary Aug Oct Dec Tetal Mily SUG | 13.25 10.90 11.95 11.95 7TE SUGA 336.1 318.3 314.8 312.2 284.5 | | % SUGA - - - - - - - 340.0 322.0 317.6 314.1 287.4 285.7 | 335.0 318.0 315.0 315.0 311.7 296.2 283.5 | 9,977 11,088 2,933 1,557 1,820 578 28,088 nta/lbs) 59,301 17,953 | 1,220 629 245 199 62 2,436 8,892 1,922 | 2750 2800 8 COO 925 1550 1650 1650 CRI CRI CRI CRI CRI Utbal Brent E | ENT CRU | SP FOB (street) | 613 563 26 40 17 17 25 7- 25 7- 25 7- 25 7- 31 S17 | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Novi 4.34-4.3 5.84-5.7 5.70-5. | Di 2 3 4 Ne 1 3 8 8 8 8 8 77 1 12 2 |
| M No7 Oot Jans Mar Mar Mary Tetal M WHI Dec Mary Aug Oct Tetal M SUG Mary Mary July July July July Oct | 13.25 10.90 11.95 11.95 7E SUGJ 336.1 318.3 314.8 312.3 284.5 284.5 10.47 10.44 10.41 10.38 | | # SUG/ - - 340.0 322.0 317.6 317.6 317.6 287.4 285.7 112.000 10.61 10.50 10.47 | 335.0 315.0 315.0 311.7 295.2 263.5 208; CB | 9,977 11,088 2,933 1,557 1,820 578 28,089 nts/lbs) 17,953 12,516 13,388 | 1,220 629 245 199 79 62 2,436 8,892 1,922 581 1,023 | 2750 2800 275 | ENT CRU IDON UDE OIL Stend (No. | SP FOB (s | - 613 - 563 Dec - 40 - 27 - 17 - 17 - 25 - 7- - 7- - 7- - 817 - \$1 - \$1 | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Novi 4.34-4.3 5.84-5.7 5.70-5. | De 2 33 44 No. 11 34 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |
| M No7 Oot Jans Mar Mary Total M WHI Dec Mary Ang Oct Dec Total M SUG Mary May Jul Mary May May May May May May May May May Ma | 13.25 10.90 11.95 11.95 7E SUGJ 336.1 318.3 314.8 312.2 284.5 4AR *11* 16.47 16.47 16.41 | | # SUGJ - - - - 342.0 317.6 314.1 287.4 285.7 112.000 10.61 10.55 10.50 | 335.0 318.0 315.0 311.7 2953.5 508; C9 10.45 10.43 10.41 10.38 | 9,977 11,088 2,933 1,557 1,820 578 28,088 nto/los) 59,301 17,953 12,516 13,388 5,454 | 1,220 629 245 199 79 62 2,436 8,892 1,922 581 1,023 687 | 2750 2800 2750 2800 2925 2925 2926 292 | ENT CRL ENT CRL IDON JDE Oil Blend (Na Ipm est PRODU | SP FOB (s | 613 563 26 27 17 25 7 7 OT ser barr \$11 \$17 | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Nov) 1.34-4.3 5.70-5. 7.00-7.0 pt delive 1.71-17. 1.48-14 | Di 22 3 4 Nu 11 3 8 8 71 12 w erry C 2 9 |
| Oct Just History Total Just History Total Just History Total Just History Aug Dec Total Just History Juli Oct History Total Live History | PREMIX 13.25 10.90 11.95 | | # SUG/ | 335.0 318.0 315.0 311.7 2953.5 508; Cal 10.45 10.43 10.36 | 9,977 11,088 2,933 1,557 1,820 578 28,089 nto/los) 59,301 17,953 12,516 13,545 4(08,582 | 1,220 629 245 199 79 62 2,436 8,892 1,922 581 1,023 687 | 2750 2800 875 900 925 1550 1650 . | ENT CRL ENT CRL Bland (da Bland (No I propu | SP FOB (s | 613 563 563 40 27 17 17 25 7 7 OT ser berr | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Nov) 2.34-4.3 5.84-5.3 5.70-5.7 por delive 1148-148 \$83-85 | Di 2 3 4 Na 1 3 8 8 7 1 1 2 w eary 0 2 9 |
| Oct Jan. Mar May Total May Aug Dec Total May Jul Oct Mar Total May Jul Oct Mar Total W COT | PREMIX 13.25 10.90 11.95 | | # SUG/ | 335.0 318.0 311.7 285.2 283.5 (be; ce 10.45 10.41 10.38 10.36 | 9,977 11,088 2,983 1,557 1,820 25,088 22,088 12,516 13,388 5,454 (08,582 | 1,220 629 245 199 79 628 2,436 1,922 581 1,023 667 13,895 | 2750 2800 900 925 1850 1850 1850 1850 LON CRR CRR Brent ! Brent ! W.T.I. (CRR CRR Heavy Naphth | IDON UDE OIL Siend (No. Tipm est PRODU m Gasoli I Fuel Oil a | SP FOB (s | - 613 - 563 | 478 Mar 75 60 48 Dec 22 25 11 MAR eVNov) 4.34-4.3 5.84-5.1 5.70-5.7 .00-7.0 apt delive \$83-85 151-155 | De 2 3 4 1 1 2 3 4 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 |
| M No7 Oot Jen Mar May Total Mar May Total Mar May Oot Dec Total Mar Sug Oot Mar Sug Oot Oot Oot Oot Oot | PRIMIT 13.25 10.90 11.95 | | # 8UG/ | 335.0 335.0 318.0 315.0 311.7 286.2 283.5 10.45 10.41 10.38 10.41 10.38 10.41 10.38 | 9,977 11,086 2,933 1,557 1,820 578,080 10,578 1,557 1,820 11,588 12,516 13,388 12,516 13,388 12,516 13,688 14,088 14,088 14,088 14,088 15,088 16,088 | 1,220 629 245 199 78 62 2,438 8,822 1,922 591 1,023 13,885 | 2750 2800 875 900 925 1550 1650 . | ENT CRL ENT | SP FOR (; | - 613 - 563 Dec - 40 - 27 - 17 - 17 - 17 - 17 - 17 - 17 - 17 | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Nov) 4.34-4.3 5.84-5.3 5.70-5. 7.00-7.0 upt delive 1771-17; 148-148-145 151-155 175-17 1751-15 | Di 2 3 4 Nu 1 3 8 8 KE 17 w 588 71 12 w 2 9 3 7 2 |
| Oct Jan. Mar May Total May Aug Dec Total May Jul Oct Mar Total May Jul Oct Mar Total W COT | PREMIX 13.25 10.90 11.95 | | # SUG/ | 315.0 315.0 315.0 315.0 311.7 226.2 25.5 510.43 110.38 10.36 26.15.7 695.5 5.75 | 9,977 11,088 2,983 1,557 1,820 25,088 22,088 12,516 13,388 5,454 (08,582 | 1,220 629 245 199 78 2 2,438 8,892 1,992 1,023 687 1,023 687 13,895 | 2750 2800 900 925 985 1550 - 1650 1650 LON CRR CRR U.T.I. (CRR U.T.I. | ENT CRIL ENT | SP FOR (; | - 613 - 563 Dec - 40 - 27 - 17 - 17 - 17 - 17 - 17 - 17 - 17 | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Nov) 4.34-4.3 5.84-5.3 5.70-5. 7.00-7.0 upt delive 1771-17; 148-148-145 151-155 175-17 1751-15 | Di 2 3 4 Nu 1 3 8 8 KE 17 w 588 71 12 w 2 9 3 7 2 |
| M No7 Oot Jan May Total May Total May Dec Mar May Oet Dec Mar Sug Oet Dec Total Get Mar May Oet Mar May | PRIMIT 13.25 10.90 11.95 | MRAN LCE +488 -0.3 -0.5 -40.1 -0.4 -0.1 -0.0 -0.00 -0. | # SUGA | 335.0 318.0 315.0 311.7 2263.5 10.43 10.43 10.39 10.36 25.75 85.75 87.60 | 9,977 11,088 2,933 1,557 1,820 28,088 11,2516 11,388 58,301 12,516 11,388 58,301 11,5516 11,388 58,301 12,516 13,388 58,301 12,516 13,388 58,301 14,545 14,545 15,454 16,545 16,5 | 1,220 629 73 629 73 62 2,436 199 73 62 2,436 1,922 1,921 1,023 1,023 13,885 | 2750 2800 875 900 925 1550 1650 . | ENT CRIL ENT | SP FOR (; | - 613 - 563 Dec - 40 - 27 - 17 - 17 - 17 - 17 - 17 - 17 - 17 | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Nov) 4.34-4.3 5.84-5.3 5.70-5. 7.00-7.0 upt delive 1771-17; 148-148-145 151-155 175-17 1751-15 | De 2 3 4 No. 1: 3 8 8 8 71 32 w 67 9 3 7 2 9 3 7 2 |
| Got Jan Mar May Total Mar May Aug Dec Mar May Jul Mar Total Mar May Jul Mar Total Mar Total Mar May Jul Mar Mary Jul Mar Mary Jul Mary Mary Mary Mary Mary Mary Mary Mary | PRIMITE 13-25 10-90 11-95 11-9 | MR LCE +0.8 -0.3 -0.5 -0.1 -0.1 -0.1 -0.0 -0.00 | # SUGA | 335.0 335.0 3318.0 3315.0 3317 | 9,977 11,088 2,933 11,557 11,088 5,868 11,556 12,556 12,556 12,556 12,556 15,568 15,568 15,565 15,568 15,56 | 1,220 629 245 78 62 2,438 8,862 1,922 561 13,885 1,454 325 211 | 2750 2800 2750 2800 2900 295 295 295 1850 1 | IDON UDE OIL Siend (de Siend (No) Ippe est PRODU Fuel Oil I Fuel Oil I I I I I I I I I I I I I I I I I I I | SPP FOB (steed) | 613 - 563 Dec - 40 - 27 - 7 - 25 - 7 - 7 - 51 Str. \$17 Str. \$17 ME protection (01) | 478 Mar 75 60 48 Dec 22 25 11 MAR el/Nov) 4,34-4,3 5,84-4,3 5,70-5,7 1148-144 \$83-85 151-15 151-15 177) 359 (| Di 2 3 4 4 Nu 1 1 3 8 8 7 1 12 w 2 9 3 7 2 2 8 7 9 2 |
| Oct Jan. Hisy Total May Aug Dec Total May Jul Oct | PRIMIT 13.25 10.90 11.95 | MRAN LCE +488 -0.3 -0.5 -40.1 -0.4 -0.1 -0.0 -0.00 -0. | # SUGA | 335.0 318.0 315.0 311.7 2263.5 10.43 10.43 10.39 10.36 25.75 85.75 87.60 | 9,977 11,088 2,933 1,557 1,820 23,088 12,516 13,545 bs) 583 115,515 6,652 5,534 1,508 5,513 15,415 6,512 1,308 | 1,220 1,220 245 199 62 2,438 8,892 1,022 591 1,023 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,0 | 2750 2800 2750 2800 2925 292 | ENT CRIL ENT | SP FOB (to the dotted) Tel. London Tel. L | - 613 - 563 | 476 Mar 75 50 48 Dec 22 25 11 MAR el/Nov) 4.34-4.3 5.84-5.5 70-5 5.70-5 5.70-5 1151-151-15151-15 1554-5 534.5 c 534.5 c | Di 2 3 4 Nu 1.3 8 KE 77 w 88 2 9 3 7 2 9 3 7 2 9 |
| M No7 Oot Jens Mar Hely Total Mar May Oot Dec Mar Sug Oot Dec Mar Sug Oot Mar Sug Oot Dec Mar Sug Oot Mar Sug Oot Dec Total Oot Dec Total | PRIMIT 13.25 10.90 11.95 | MR RAN | # SUGA | 10.45 10.48 10.38 | 9,977 11,088 2,933 1,557 1,520 59,301 17,953 508,592 55,545 55,545 583 32,793 58,305 5 | 1,220 629 245 199 73 8,82 2,438 8,82 1,922 687 13,285 38 4,983 1,023 687 13,285 | 2750 - | ENT CRIL ENT | SP FOR (; Tel. London Tel. London | 613 - 563 Dec - 40 Dec - 27 7 - 25 - 7 - 7 - 7 51 Nov Barris \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | 478 Marr 75 75 75 80 48 Dec 22 25 11 MAR 8 8 15.84-5.5 5.84-5.5 155-15 155-17 359 (383.83 534.54 54.52 54.54 | Di 2 3 4 4 Nu 1 3 8 KE 17 w 68 7 1 2 2 9 3 7 2 2 8 7 7 2 9 3 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| MI No7 Got Jan Whit Dec Mary May Oct Dec Total Mar Sug Oct Mar Sug Oct Mar Sug Oct Mar Total Got Dec Total Got Dec Total Got Dec Total Got Total Got Total Got Total Got Total Got Total Got Oct Total Got Oct Total Got Oct | PRIMIT 13.25 10.90 11.95 | AR LCE +0.8 -0.3 -0.5 -0.5 -0.4 +0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 - | # SUGA | 335.0 318.0 315.0 318.0 315.0 316.2 283.5 | 9,977 11,088 2,933 1,557 1,820 58,301 17,953 58,302 17,953 32,793 58,302 58,303 58,302 58,303 58,303 58,303 68,502 58,303 68,502 68,502 68,502 68,502 | 1,220 629 245 199 73 622 2,436 8,892 1,922 1,922 687 13,885 | 2750 2750 2750 2750 2750 2750 2751 275 | DON LCI Sign (de Sign | SP FOB (to the d) CTS Ni Ince | 613 - 563 Dec - 40 Dec - 27 7 - 25 - 7 - 7 - 7 51 Nov Barris \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | 478 Mar 7 75 75 80 48 Dec 22 25 11 MAR 8 el/Nov/ 1 25 25 11 15 5.84-5.5.00-7.0 px 6eliv 177-177 359 6 15 534.55 534.55 15 534. | Di 2 3 4 Nu 1 3 8 8 KE 17 w 688 71 12 w 2 9 3 7 7 2 9 7 7 2 8 7 8 2 1 1 1 1 |
| Got Jan WHI Dec Mar May Aug Oct Dec Mar Total E SUG Mar Total E COT Cet Dec Mar Total Dec Mar Total Dec Mar Total Dec Mar May Jul Det Total Dec May Jul De | PRIMITE 13.25 10.90 11.95 | MR LCE +0.8 -0.3 -0.5 -0.5 -0.1 -0.4 +0.1 -0.06 -0.00 | W SUGA | 335.0 318.0 318.0 315.0 315.0 316.2 283.5 10.45 10.43 10.43 10.36 85.75 85.75 85.77 79.00 | 9,977 11,088 2,933 1,557 1,820 578,688 2,933 12,516 108,55 5,554 108,55 5,554 1,308 8,56 5,554 1,308 6,56 5,554 1,308 6,56 5,56 6,56 6,56 6,56 6,56 6,56 6,5 | 1,220 629 245 199 2436 8,892 1,922 581 1,922 581 1,454 4,958 1,454 321 1,124 1,124 1,124 1,124 1,124 1,125 1 | 2750 2800 900 925 900 925 1550 1650 1650 CAR | ENT CRL ENT CRL ENT CRL Eliend (de liend (North Land (North Lan | SP FOB (transported) Tal London Tal London Tal London Tal London Tal London Tal London | 613 - 563 Dec - 40 Dec - 27 7 - 25 - 7 - 7 - 7 51 Nov Barris \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | 476 Marr 755 60 48 Dec 22 256 11 MAR 64/Nov) 4.34-4.3 5.84-5.5 5.84-5.5 7/0 0-7.0 px delive 157-17 1351-15 5-17 1351-15 5-17 1351-15 1 | Di 23 4 Nu 1: 3 8 8 1 1: 3 8 8 71 2: 2 2 9 3 7 7 2 8 7 9 3 7 7 2 8 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Got Jens With Dec Mary July Oct Dec Total Mary July July July July July July July Jul | PRIMIT 13.25 10.90 11.95 | MR LCE +0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 | # SUGA | 335.0 318.0 | 9,977 11,088 2,933 1,557 1,820 58,301 17,953 58,302 17,953 32,793 58,302 58,303 58,302 58,303 58,303 58,303 68,502 58,303 68,502 68,502 68,502 68,502 | 1,220 629 245 199 73 622 2,436 8,892 1,922 1,922 687 13,885 | 2750 2800 2800 2900 2900 295 25 25 25 25 25 25 25 25 25 25 26 26 26 27 27 28 2 | DON LCI Sign (de Sign | SP FOB (steed) only) Tal. Lan | 613 - 563 Dec - 40 Dec - 27 7 - 25 - 7 - 7 - 7 51 Nov Barris \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | 478 Mar 7 75 75 80 48 Dec 22 25 11 MAR 8 el/Nov/ 1 25 25 11 15 5.84-5.5.00-7.0 px 6eliv 177-177 359 6 15 534.55 534.55 15 534. | De 22 3.44 Nac 1: 3.8 8 8 71 12 w 2 9 3 7 7 2 2 8 7 7 9 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Got Jan May Total By SUG Mar May Aug Oct Dec Mar Total By SUG Mar Total By SUG Mar Total Dec Mar Total Dec Mar Total By COT Cet Dec Mar May Jul Oct May Jul Oc | PRIMITE 13.25 10.90 11.95 11.9 | MR RAN LCE + 488 - 40.3 - 40.5 - 40.1 | # SUGA 10.55 10.50 10.57 10.47 | 35.0 318.0 315.0 318.0 315.0 318.0 315.0 316.0 3 | 9,977 11,088 2,933 1,557 11,020 578,089 11,557 12,556 58,301 17,953 32,793 32,793 15,415 58,562 56,564 1,368 69,562 56,564 1,465 56,669 69,669 | 7823) 1,220 629 245 199 245 1,922 2,436 8,882 1,922 581 1,454 388 4,988 1,454 321 1,824 1, | 2750 275 | DON LOS COLLEGES COLL | SP FOB (steed) only) Tal. Lan | 613 - 563 Dec - 40 Dec - 27 7 - 25 - 7 - 7 - 7 51 Nov Barris \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | 478 Mar 755 60 48 Dec 22 25 111 MAR el/Nov) 4.34-4.3 5.84-5.5 70-5 5.70-5 70-7 0.07 48 833-85 1151-151-151-151-151-151-151-151-151-1 | De 23 4 No. 1: 34 8 KE 77 w 87 1 22 w 29 3 7 2 2 8 7 7 2 8 7 2 8 |
| MI No7 Out Jan. May Tetal May Dec May Aug Out Dec Total M SUG Mar Total M COT Out Mar Total Out Mar Total Out Mar Total May Jul Out Her May Jul Out May Jul Out May Jul Out May Jul | 13.25 10.90 11.95 | MR LCE +0.83 -0.51 -0.10 -0.00 | # SUGA ** | 35.0 318.0 315.0 318.0 315.0 318.0 315.0 316.0 3 | 9,977 11,088 2,933 1,557 11,088 5,454 108,592 568 302 15,415 1,366 8,592 568 16,455 1,366 8,592 11,154 411 1,842 1,154 411 | 1,220 1,220 245 199 22,438 8,862 2,438 8,862 1,922 501 1,623 1,623 1,454 225 211 19 7,224 100 100 100 100 100 100 100 100 100 10 | 2750 2800 2800 2900 2900 295 21600 1650 - | ENT CRL ENT CRL Blend (de Siend (No. 1) FRODU M Gascol M Argus HER Der troy (per troy (per troy (US prod. US prod. (Ivs prod. (five weig (five weig | SP FOB (tried) Tel London | 613 - 563 - | 478 Mar 755 60 48 Dec 22 25 111 MAR el/Nov) 4.34-4.3 5.84-5.5.70-5.70-7.00-7.00-7.00-7.00-7.00-7. | De 22 34 44 No. 11: 38 8 8 8 8 8 8 8 8 8 7 2 2 9 3 7 7 2 2 8 7 7 2 8 7 |
| Got Jan May Total By SUG Mar May Aug Oct Dec Mar Total By SUG Mar Total By SUG Mar Total Dec Mar Total Dec Mar Total By COT Cet Dec Mar May Jul Oct May Jul Oc | PRIMITE 13.25 10.90 11.95 11.9 | MR RAN LCE + 488 - 40.3 - 40.5 - 40.1 | # SUGA 10.55 10.50 10.57 10.47 | 35.0 318.0 315.0 318.0 315.0 318.0 315.0 316.0 3 | 9,977 11,088 2,933 1,557 11,020 578,089 11,557 12,556 58,301 17,953 32,793 32,793 15,415 58,562 56,564 1,368 69,562 56,564 1,465 56,669 69,669 | 7823) 1,220 629 245 199 245 1,922 2,436 8,882 1,922 581 1,454 388 4,988 1,454 321 1,824 1, | 2750 2800 2800 2900 2925 2925 1850 - | ENT CRL ENT | SP FOB (; SP) Tel. London Tel | 613 - 563 Dec - 40 Dec - 27 7 - 25 - 7 - 7 - 7 51 S17 S17 S17 S17 S17 S17 S17 S17 S17 S1 | 478 Mar 755 60 48 Dec 22 226 11 MAR 64/Nov) 4.34-4.3 5.84-5.5.70-7.0 pt deliv 177-17; 148-144 554.5 55 | 77 w 88 |

| VOLUME DATA Open Interest and Vocontracts traded on C NYCE, CME, CSCE and day in arrears | COMEX, NYMEX, CET, |
|--|--------------------|
| INDICEC | |

| Cuary In agree | 197 5 | | |
|----------------|--------------|------------------|---------------|
| INDICE | _ | 9/31=100) | - |
| Oct 6 N/A | Oct 5 N/A | month ago N/A | year a N/A |
| Oct 4 | Oct 3 | month ago | year a |

■ GSCI Spot (Base: 1970=100) Oct 6 Oct 4 month ago 178.21 180.59 183.43

| | E HOGS | CME (| 40,000R | os; cent | 3/lbs)_ | |
|-------------------|------------------------------------|------------------|------------------|----------------------|--------------|------------|
| Oct | 46,450 | -0.275 | 46,850 | 45.325 | 7,639 | 2,302 |
| Dee | 46,350 | -0.475 | 46,925 | 46.325 | 12,660 | 2,894 |
| Feb | | | 48,625 | | | 908 |
| Apr | | | 47.600 | | 2,131 | 123 285 |
| جول | | | 51.900 | | | 293 95 |
| Aug Total | 491900 | -0.0/5 | 49,900 | 49./20 | 33.635 | 6.B16 |
| | RK BELL | ES CI | AF AO C | mote: | | |
| | | | | _ | | 1,297 |
| Fetz Mar | 58,250 | -7.750 -1.575 | 50,400 50,400 | 58.200 58.600 | 5,3// 462 | 79 |
| Liky | | | 61,150 | | | 11 |
| | 80.800 | -1.650 | 52,000 | 60.450 | 454 | 37 |
| Aug | 59.250 | -0.850 | - | 59.250 | 35 | 7 |
| Tefal | | | | | 6,824 | 1,341 |
| | | | | | | |
| | | | | | _ | |
| LON | NDON | i tr | ADE | DO | PTIC |)NS |
| StrBce | price \$ | tome | c | alla | Pt | rts |
| | MINITUR | | • | | | |
| (99.7% |) LME | | Dec | Feb | Dec | Feb |
| 1700 | | HHH44 | 109 | 150 | 38 | 60 |
| | | | | 98 60 | 85 152 | 105 165 |
| E CO | | | 20 | ш | 132 | 100 |
| | A) LME | | Dac | Feb | Dec | Feb |
| | ~ | | | | 58 | 98 |
| | | | | 77 | 106 | 147 |
| | | | | 48 | 169 | 213 |
| CO | FFEE LC | ε | Nov | Jan | Nov | Jan |
| | | | | 570 | - | 7 |
| | | | | 523 | - | 10 |
| | | | | 478 | - | 15 |
| | COA LCE | | Dec | Mar | | Mpr |
| | | | | 75 60 | 21 33 | 26 36 |
| | | | | 48 | 48 | 49 |
| | ENT CRU | | | Dec | Nov | Dec |
| | | | | 22 | 13 | 40 |
| 1600 | | | 7- | 25 | 35 | 67 |
| | | | | 11 | 81 | 102 |
| | | | | | | _ |
| LON | IDON | i sp | ot i | Mar | KET | S |
| | JDE OIL | | | | | +01- |
| | | | | | | 0.055 |
| Dubei Door 6 | Blend (da | - | | 1.34-4.3 5.84-5.4 | | 0.055 |
| Drem (Brent l | Sign of the | uay Herri | 31 81 | 5.70-5. | | 0.04 |
| W.T.J. | 3iend (de 3iend (No 1ipm est | 1 | \$17 | .00-7.0 | | 0.08 |
| | PRODU | | | | | |
| | | | | | | |
| | m Gasci | ine | | 171-17 | | |
| Gas O | l Fuel Oil | | | 148-149 483-85 | | |
| | | | | | | |

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; cents/lbs

| W.T.I. (1pm est) | \$17.00-7.02w | +0.08 |
|-----------------------------|----------------------|------------|
| OIL PRODUCTS NWE | prompt delivery C | #F (tonne) |
| Premium Gascane | \$171-172 | |
| Gas Oli | \$148-149 | |
| Heavy Fuel Oil | \$83 -8 5 | |
| Naphtha. | \$151-153 | |
| Jet fuel | \$ 175-177 | -1 |
| Diesel | \$151-152 | -1 |
| Petroleum Argus. Tel. Londo | n (0171) 359 8792 | |
| e Other | | |
| Gold (per troy oz)₽ | \$383.10 | -0.1 |
| Silver (per troy oz)? | 534.5c | +1 |
| Platinum (per troy oz.) | \$412.25 | -0.25 |
| Palladium (per troy oz.) | S134.75 | +0.75 |
| Copper (US prod.) | Ung. | |
| Lead (US prod.) | 41.75c | |
| Tin (Kuala Lumpur) | 15.62m | -0.13 |
| Tin (New York) | 298.5c | -1.D |
| Cattle (live weight): | 127.030 | -2.21* |
| Sheep (live weight)† | 100.91p | -2.02* |
| Pigs (live weight)† | 101.76p | +5.00" |
| Lon. day sugar (raw) | \$294,70 | +5.50 |
| Lon. day sugar (wite) | \$375.60 | +4.60 |
| Bartey (Eng. feed) | £114.50x | - |
| Maize (US No3 Yellow) | £104.0m | |
| Wheat (US Dark North) | Ung. | |
| Rubber (Nov)♥ | 90.00o | |
| Rubber (Dec)♥ | 90.00p | |
| Ruthber (KL RSS No.1) | 346.5m | +4.5 |
| Coconut Oil (Philis | \$720 Ou | +10.0 |
| Paim Oil (Makey.)§ | S630.0z | +10 |
| Copra (Pru)§ | 457.0y | +10 |
| Sovebeans (US) | 787 Du | +3 |

| Soyabeans (US) | 187.Du | +3 |
|---|----------------|-----------|
| Cotton Outlook'A' index | 94.55c | |
| Woottops (64s Super) | 465p | -10 |
| 0 | | |
| £ per tonne unless otherwise sta r ranggit/kg. In Malaysian conts. | | |
| Nov. y Oct/Nov A Oct/Dec Lon | don Prysical S | CIF Ro |
| dem, - Bullion market close, 4 ! | Sheep Cive we | aht orice |
| | | |

| | | | Red | | Day's | | Week | Month |
|-------------|-------------|---------------|---------|--------------|------------|---------|-----------|--------------|
| | | Соироп | Debe | Price | change | Yleid | ago | ago |
| Australia | | 7.500 | 07/05 | 93.2400 | +1.060 | 8.53 | 8.60 | 9.14 |
| Austria | | 6.875 | 06/05 | 99,4000 | -0.040 | 6.95 | 6.97 | 6.9 6 |
| Belgium | | 6.500 | 03/05 | 95.7100 | -0.400 | 7.13 | 7.15 | 7.19 |
| Canada * | | 8.750 | 12/05 | 107.9000 | +0.100 | 7.61 | 7.79 | 8.00 |
| Denunask | | 7.000 | 12/04 | 63.9200 | -0.380 | 7.95 | 7.95 | 8.00 |
| France | BTAN | 7.750 | 04/00 | 103,2500 | -0.280 | 8.87 | 6,87 | 6.58 |
| | CAT | 7.750 | 10/05 | 101,0800 | -0.640 | 7.59 | 7.49 | 7.33 |
| Germany I | Bund | 6.875 | 05/05 | 101.9200 | -0.070 | 6.59 | 6,61 | 6.67 |
| reland | | 6.250 | 10/04 | 87.9500 | -0.150 | 8.19 | 8.30 | 8.30 |
| Italy | | 10.500 | 04/05 | 93,6000 | -0.650 | 11.63† | 11,55 | 11.41 |
| Jecen | Na 129 | 6.400 | 03/00 | 119.8690 | -0.700 | 1.80 | 1.59 | 2.24 |
| | No 174 | 4.600 | 09/04 | 113,4340 | -1.530 | 2.73 | 2.65 | 3.20 |
| Netherland | | 7.000 | 06/05 | 102,4200 | -0.100 | 6.65 | 8,66 | 6.70 |
| Portugal | | 11.875 | 02/05 | 103.3500 | -0,410 | 11.25 | 11,25 | 11.25 |
| Spain | | 10.000 | 02/05 | 94,4000 | -0.600 | 10.94 | 10.90 | 10.97 |
| Sweden | | 6.000 | 02/05 | 79.0110 | -0.730 | 8.48 | 9,36 | 10.19 |
| UK Gits | | 8.000 | 12/00 | 102-04 | -5/32 | 7.49 | 7.50 | 7.60 |
| O14 CA165 | | 8.500 | 12/05 | 103-00 | -5/32 | 8.06 | 8.13 | 8.04 |
| | | 9.000 | 10/08 | 106-19 | -5/32 | 8.17 | 8.23 | 8,11 |
| US Treasu | m, • | 6.500 | 08/05 | 103-06 | +8/32 | 6.06 | 6.20 | 6.34 |
| CO HEED | . , | 6.875 | 08/25 | 105-31 | -6/32 | 6,42 | 6.53 | 6,71 |
| ECU (Fren | ch Govii | 7.500 | 04/05 | 97.4900 | -0:760 | 7.87 | 7.80 | 7.65 |
| | "New Yo | ik mid-day | | | | | ocal meri | |
| t Const on | belog wilds | iding tax at | 125 per | cent payable | by nonresi | derstyl | | |
| Driver I IS | UK n 32nds. | athers in dec | imel | - | | Sour | CE 1848 | Internatio |

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Group of Seven strike. IMF/World Bank annual finance ministers meet in Washington.

TOMORROW: Group of 10 meets in Washington. The International Monetary Fund's policy-making interim committee meets in Washington. Six-teenth Congress of the World Energy Council in Tokyo (until October 13).

MONDAY: Producer prices (September). Overseas transactions of the film and TV industry (1994). US consumer credit (August). European Parliament in plenary session in Stras-bourg (until October 13). Franco-Spanish heads of state summit in Madrid (until October 10) Barents Euro-Arctic council convenes in Finland. Senior Apec officials meet in Tokyo ahead of Osaka summit in November. Parliamentarians attend conference on inter-parliamentary union in Bucharest (until October 14). Preliminary results from Lucas Industries. Columbus Day holiday in US. TUESDAY: Bosnian ceasefire becomes effective. New construction orders (August). Conservative Party conference in

Blackpool (until October 13).

meeting opens. Nobel prize for economics announced. National boliday in Japan. WEDNESDAY: Green Party annual conference opens in Southport. Goldman Sachs/In-

stitute for Fiscal Studies hold economic and green budget seminar in London. Nobel prize for physics and chemistry THURSDAY: New earnings survey - 1995 Part B; analyses by agreement. Machine tools (August). Retail prices index (September). June census of agriculture and horticulture in UK (1994 provisional). US producer price index (September). French current account (July). International conference on "Peace in the Balkans" in Val-

ish markets closed for public holiday. FRIDAY: Usable steel production (September). CBI survey of distributive trades (September). US consumer price index (September); retail sales (September) and real earnings (September). Bank of Japan publishes statistics for September. Mr John Major, prime minister, addresses Conservative French public sector workers' Party conference in Blackpool.

UK

letta (until October 15). Span-

| | 114.90 | 114,72 | -0.42 | 114,9 | • • | 14.20 | 287,115 | 96,174 |
|--|---|--|--|---|---------------------------------------|---------------------------------------|---|---|
| Mar | 114.24 | 114.22 | -0.30 | | 2 1 | 13.82 | 2.015 | 2,596 |
| Jun | 114.42 | 114.40 | -0.30 | 114.4 | 8 1 | 13.78 | 10 | 1,425 |
| E LONG | TERM FRE | NCH BON | D OPTIO | ES (MATIF | , | | | |
| Strike | | | ULS | | | | PUTS - | |
| Price | No | v [|)ec | Mar | Nov | , | Dec | Mar |
| 114 | 1.1 | 1 1 | .54 | 1.78 | 0.35 | , | 0.81 | 1.52 |
| 115 | 0.5 | | .97 | 1.28 | 0.81 | ı | 1.23 | - |
| 116 | 0.2 | | .54 | - | - | | 1.80 | - |
| 117 | 0.0 | | .28 | 0.56 | - | | - | - |
| 118 | 0.0 | | .12 | 0.34 | - | | - | • |
| Est work to | tel. Cales 26,9 | 64 Puts 37 | ,078 . Prev | ous day's o | pen int | , Cells 1: | 22,079 Pubs | 142,478. |
| Germa | any | | | | • | | | |
| | NAL GERM | | | | | | | |
| E NOTIC | NAL GERM Open | Sett pnc | e Chang | e High | | DW | Est. vol | Open int |
| | NAL GERM | | | e High 95.68 | 9 | | | Open int |
| Dec Mar | Open 95.52 | Sett pnci 95.60 95.02 | +0.03 +0.02 | 95.68 94.88 | 9 | 5.06 4.64 | Est. vol 186459 | Open int 185197 |
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| Dec Mar | Open 95.52 94.88 FUTURES | Sett pno: 95.60 95.02 OPTIONS (| +0.03 +0.02 +0.02 | 95.68 94.88 | 9 | 5.06 4.64 | Est. vol 186459 72 | Open int 185197 3749 |
| Dec Mar BUNED Strike Price 9550 | Open Open 95.52 94.88 FUTURES 0 Nov 0.49 | Sett price 95.60 95.02 OPTIONS (Dec 0.79 | +0.03 +0.02 +0.02 LIFFE) DA LLS Jen 0.89 | e High 95.68 94.88 1250,000 p Mar 1.01 | 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 5.06 4.64 1 100% Dec 0.69 | Est. vol 186459 72 PUTS Jen 1.17 | Open int 185197 3749 Mar 1,49 |
| Dec Mar BURED Strikes Price | Open 95.52 94.88 FUTURES (| Sett price 95.60 95.02 DPTIONS (| +0.03 +0.02 +0.02 LIFFE) DA | e High 95.68 94.88 1250,000 p Mar 1.01 | 9 9 oints o | 5,06 4,64 1 100% | Est. vol 186459 72 72 PUTS ~~- | Open int 185197 3749 Mar |

| סודסא פ | NAL GERM | AAN BUND | FUTURES | (LIFFE)* DIV | 250,000 10 | Oths of 10 | 0% |
|---------|-------------|-----------|-----------|--------------|------------|------------|---------|
| | Open | Sett pnce | Change | High | Low | Est. vol | Open in |
| Dec | 95.52 | 95.60 | +0.03 | 95.68 | 95.06 | 186459 | 185197 |
| Mar | 94.88 | 95.02 | +0.02 | 94.88 | 94.64 | 72 | 3749 |
| Strikes | | CAI | <u>us</u> | | | PUTS | |
| | | | | Mar No | w Dec | Jen | Mar |
| Price | Nov | Dec | Jan i | WHEET PER | | | |
| | Nov 0.49 | | 0.89 1 | .01 0.3 | | 1.17 | 1,49 |
| Price | - | | | | | | |

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| 10190 1,82 2,71 1,33 2,57 10150 1,55 2,47 1,56 2,83 10200 1,32 2,24 1,83 3,10 Est. vol. total, Calls 4142 Purs 2246 Provious day's open int., Cafe 36804 Purs 40817 Spain NOTIONAL SPANISH BOND FUTURES (MSFF) Open Sett price Change High Low Est. vol. Op | | | | | | Dec | | Mar |
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| Open Certifico Circigo | Spain | | | | | | | |
| | | AL SPAND | SH BOND F | UTURES (F | WEFF) | | | |
| Dec 88.80 88.40 -0.25 88.88 87.85 76.900 \$ | | | | | | Low | Est. vol. | Open In |

Low

104-31 105-00

Est vol Open int.

102400 81

MOTIONAL UK GILT PUTURIES (LIFFE) \$50,000 32nds of 100%

-0-04 -0-04

Open Sett price Change

105-27 105-10

105-27

| Strake | | C4 | US | | | P | пs — | | = 13 | S TREASURY | BOND | Алте | HES ACRET | S100 000 | 32nds of | f 10094 | |
|--------------------------------|--------------------------|----------------------------------|--------------------------|--------------------------|--------------------|-----------------------|--------------------|--------------------------|--------------|--|--------------------|------------------|----------------|------------------|---------------------------|--------------------------|--------------------------|
| TiCO | Nov | Dec Dec | Jan | Mar | Nov | Dec Dec | Jan | Mar | == | | | | | | | | . Open in |
| 05 | 1-17 | 1-44 | 1-42 | 2-13 | 0-27 | 0-54 | 1-22 | 1-57 | _ | Oper | | atest | Change | High | LOV | | |
| 06 | 0-43 | 1-08 | 1-11 | 1-45 | D-53 | 1-18 | 1-55 | 2-25 | Dec | 115-1 114-9 | - | 15-05 14-25 | -0-06 -0-07 | 115-30 115-19 | | | 332,899 15,113 |
| 07 | 0-20 | 0-45 | 0-50 | 1-19 | 1-30 | 1-55 | 2-30 | 2-63 | Mar Jun | 114-3 | | 14-23 14-10 | -0-07 | 114-15 | | | 2,649 |
| ist. wol. sotal, | Calls 2931 | Puts 1247. | Previous o | day's open | nu, Calla : | 14132 Pule | 27286 | | | | • | | -5-01 | | | | 2,0-10 |
| | | | | | | | | | Jap | oan | | | | | | | |
| ecu Ecu Bor | ID FUTU | RES (MATE | FI ECU10 | 0.000 | | | | | | dtional Loi Iffe) y100m | | | | OVT. BO | NED FUTO | URES | |
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| Dec: | 85.92 | 85.70 | -0.66 | _ | 2 85. | 18 2 | .772 | 7.113 | Dec | 121.0 | | | | 121.04 | 120.8 | | 0 |
| | | | | | | | | | Mar | 119.9 | _ | | | 118.95 | 119.9 | | 0 |
| | | | | | | | | | - LEFF | E futures also b | raded on | APT. AL | Open inte | rest figs. en | e for previ | lous day. | |
| T-ACT | JARJE | S FIXE | | T ERES ' Day's | T INDI | ICES Accr | | xd ach | | | | Fri | Dar | | Thu | Accrued | xd adi |
| K GBs Pric | e indices | | | ange % | Oct 5 | , inter | | yield An ani | Index | -Timiked | | Oct 6 | chang | | 0ct 5 | interest | yield |
| Up to 5 y | eers (23) | 121.9 | | -085 | 121.99 | | .02 | 8.38 | | to 5 years (1) | | 192.79 | | | 192.94 | -0.4 | 8.37 |
| 5-15 years Over 15 v | ; (21) ears(Ch | 144.8 180.3 | | -0.08 -0.13 | 144,98 160,53 | | .87 .64 | 9.78 9.84 | 7 O | ver 5 years (11 I stocks (12) | ŀ | 184.95 185.00 | | | 185.33 1 <i>85.3</i> 7 | 0.96 0.92 | 4.00 4.70 |
| irredeemai All stocks | ples (6) | 182.3 140.8 | 1 | -0.57 -0.07 | 183,36 | 3 | .75 09 | 8.83 9.35 | • | ordenia (uni | | ., | | | | - | |
| AJ SIDCIS | | | Low coup | on yield - | 140.90 | | | No | | upon yield | | | | —— н | igh coup Yr ago | on yield | |
| leids | <u>o</u> æ | 8 Oct 5 | Yr ago | | | -OW | Oct | | Yr ago | High | Los | | Oct 8 | | | | Low |
| yrs | 7.51 8.21 | | 8.63 8.61 | 8.75 (7/ | | (14/9) | 7.57 8.23 | | 8.71 8.74 | 8.78 (7/3) | 7.32 (1 | | 7.66 8.32 | 7.62 8.30 | 8.85 8 8.98 | | 7.39 (14/9) |
| бугэ 0 угэ | 8.2 | 8.18 6 B.23 | 8.57 | 8.68 (7/3 8.62 (7/3 | | 7 (6/6) 3 (6/6) | 8.28 | | 8.74 | 8.80 (7/3) 8.80 (7/3) | 7.77 (7.78 (| 6/6) | 8.37 | 8.34 | | 9.03 (7/3) 8.95 (7/3) | 7.91 (6/6) 7.90 (6/6) |
| ned.† | 8.3 | 8.33 | 8.69 | 8.68 (24 | | (2/6) | | | - | | | _, | | | | | |
| ndez-Enked | | | | rate 5% | | | | | | rate 10% | | | | | | | |
| lpto5 yrs wer5 vrs | 3.12 3.68 | 3.06 3.66 | 4.08 3.89 | 4.17 (10/ 3.95 (9/ | | (13/9) (25/5) | 2.06 3.49 | 1.99 3.47 | 2.99 3.71 | 2.96 (10/1) 3.77 (9/3) | 0.7B (1 3.30 (1 | | | | | | |
| | | | | | | | | | | | | | + | | · v | | |
| paca nagraes. Metalis Buos | srecemi UK G≣k | p(ion yielos Indices 31 | Bra Sho /12/75 = | WIT ADOVS. | Coupon ad Index | .Bancs: I Linked 3 | LOW: UY NAJRO : | 6-/4,76; Me = 100.00. | 1995 bir | %-10 ³ 4%; Hig shs and lows. | מערו בח | and o | ver, 7 Had | year. you | Tem IC | o cate. | |
| | | | | | | | | - 100,000 | | , | | | | | | | |
| T FIXE | ואו מ | EREST | IND | CES | | | | | GIL | T EDGE |) AC | TIVIT | Y IND | ICES | | | |
| | | Date Oct | | | Oct 2 | Yr ag o | High' | Low | | | | Oct 5 | | | Oct 3 | Oct 2 | Sep 29 |
| loviL Secs. | | 33.11 93. | | | | | 95.51 | | | idged bergali | 15 | 72.0 | | 7.2 | 89.9 | 74.6 | 84.8 |
| ixed interes | | 11.55 111. | | | | | | | | zverage | | 79.7 | | 3.0 | 90.1 | 89.2 | 90.2 |
| for 1995. Gov 6 and Poved 1 | eroment 5 nterest 18: | ecurities high 78. SE activit | since con y indices i | rebesed 197 | 7.40 (9/1/3 4. | 5), icw 49.1 | 18 (3/1/7) | 5). Pixed inten | esthigh s | ince compliction | 1,331.87 | F1/1/94) | , tow 50.53 | (3/1/75) . E | tasis 100; | Government Se | curities 15/1 |
| | | RICES | | | | | | | | | | | | | | | |

| | | _ | | | _ | | | | | | | | | | |
|--------------|--|---|--|---|---|--|---|---|--|--|---|---|--|--|---|
| - | 14pc 1996;† 15t4 pc 1996;† 2xth 1914pc 1996;† 2xth 1914pc 1996;† 1xth 1914pc 1997;† 1xth 1912pc 1998;† 1xth 1912pc 1912 | 12.67 13.71 14.53 12.75 9.65 12.25 10.00 6.96 8.45 13.00 9.21 7.21 | 6.39 104 6.52 11 6.47 11 6.54 19 6.59 14 6.75 14 6.81 115 6.87 14 | 02-5 02-3 03-3 03-3 03-3 03-3 03-3 03-3 03-3 | - 104 - 106 - 109 - 109 | 2 1024 1042 1042 1032 1072 1043 1043 114 114 114 114 114 114 114 114 114 1 | 7½pc 2006t; | 8.71 9.92 8.26 7.82 8.03 8.77 8.29 10.16 8.45 8.12 | 8 05 8.05 8.12 8.10 8.00 8.14 8.05 | 1061-pai 126-b 10242 95-b 995-b 120-b 102-b 13255 1061-jai | 444 - 444 | 11112 1286 1058 969 969 1013 1235 1053 1256 1104 1024 | 100% 119% 97% 95% 92% 113/1 97/1 126% 94 | httm://discrete: httm://discrete: http://discrete: http://disc | 201 \(\) 108 \(\) 108 \(\) 168 \(\) 168 \(\) 168 \(\) 168 \(\) 188 \(\) 152 \(\) 157 \(\) 137 \(\) 137 \(\) 108 \(\) 108 \(\) |
| <u>-</u> | | 6.80 12.70 10.62 8.93 10.66 9.56 6.28 9.34 8.51 10.70 12.05 | 7,13 7,20 1,21 1,21 1,28 1,28 1,30 1,30 1,42 1,42 1,43 1,52 1,53 | 元 122 13点 06元 00社 14間 952 952 05点 22日 21日 21日 21日 21日 21日 21日 21日 21日 21日 | 구 99 구 124 구 107 - 108 구 116 구 110 구 123 구 117 구 123 구 117 | 1201 1003 1003 1003 1113 1113 1113 1113 | Over Filtness Years Tress 6 1/4pc 2010 Conveye Le 2011 ## Tress 9c 2012 ## Tress 5/2pc 2008-12 ## Tress 8pc 2013 ## | 7.55, 8.44 8.43 7.05 8.20 8.18 8.18 8.26 | 8.24 8.23 7.90 8.24 8.27 8.27 8.27 | 6212 10822 10833 77% 9732 94% 9731 104% | | 88년 111년 111년 80일 102년 102년 110월 | 79為 101弘 102並 | Prospective real redemption rate on projected inflation 10% and (2) 5%. (b) Rigures in parenthees show RPI be indexing (6 8 months prior to show) and have been adjust relect rebesting of RPI to 100 in February 1987. Commiscitor 3.945. RPI for Jenuary 1995; 146.0 and for August 149.9. Other Fixed Interest | of (1) se for sed to |
| - | Five to Filinous Yours ape 2000; 10pc 2001; 7pc 2001; 91,pc 2002; ape 2000; 10pc 2003; 10pc 2006; 10pc 20 | 7.84 9.06 7.24 8.86 7.95 8.93 9.90 4.43 8.73 7.36 | 7.53 11 7.59 98 7.80 16 7.82 7.78 11 6.72 7 6.04 106 8.06 9 | 9112 | 나 103 나 111 나 111 나 102 나 103 나 103 h 103 | 1045 1031 1031 1054 1054 1054 101 1036 8 1036 | Bach T2pc 2013-17 Unclasted Consols 4pc War Losn 3½-pct Treas 3pc 96 Alt Consols 2½-pc Treas 2½-pc Treas 2½-pc Treas 2½-pc Treas 2½-pc Treas 2½-pc | 8.53 8.25 5.65 8.35 8.35 6.39 Closing | - - - - | 45% 45% 41% 55% 35% 28% 28% | . 나 아 아 아 아 아 아 아 아 아 아 아 아 아 아 아 아 아 아 | 19933 4912 4513 6113 3713 3113 | 45% 40½ 57½ 34% 28% 28% | Leads 13-jpc 2006 | 10682 11892 964 107 13821 12692 33 11392 6994 13092 12372 11392 |

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THE TAX FREE WAY TO PLAY THE MARKETS

FINANCIAL TIMES

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forecast for industrial countries

has been marked down since last May, the reverse has happened for

many developing countries. The

interruption in capital flows has had particularly little impact on

foreign direct investment and on

Asian developing countries. By

contrast, portfolio flows and flows

to Latin America were more seri-

Third, ever more countries are

clambering onto the growth train.

Even central and eastern Europe

(excluding Ukraine and Belarus) is forecast to achieve economic

growth of 4 per cent this year,

while the level of output in

The questions confronting those

meeting in Washington are, on the

whole, those of success. But they are not universally so, the most

important exception being Africa.

Mr Jim Wolfensohn, recently

appointed president of the World

Bank, needs to say what he intends to do about this, the most

important challenge confronting

his organisation. A part of the

answer must be an imaginative

marriage of external debt reduc-

tion with massive improvements

in policy formation and execution

Another challenge confronting

those assembled in Washington

will be to draw the right lessons

from the Mexican debacle. One is that portfolio capital, particularly

short-term lending is irremediably

twitchy. People lend short term in

order to be able to get out swiftly.

But they cannot all do so. The

right response cannot be a repeti-tion of the Mexican ball out. What

is needed instead is a combination

of better debt management by

developing countries, with provi-

sion of more information to the

markets and a smoother official

reaction to crises, including, where necessary, an internation-ally supervised halt to demands

The last task is for the indus-

trial countries. The G7 process

has, inevitably, tended to focus on

short-term macroeconomic man-

agement and, in particular, on

exchange rates. Sometimes this is

useful, the intervention to push

up the US dollar in August being

an obvious example. But there is

far more to think about than the

For Mr Clinton and other politi-

cians, the burning question is

whether this year's decline in eco-nomic growth is the pause that

refreshes or the harbinger of a lon-

ger-term slowdown. For most pri-

vate citizens of their countries,

what matters is something longer

term. It is how to adjust to a world

in which such transformations are

for redemption.

in African countries.

Albania, Poland and Slovenia is

well above its trough.

Important challenge

ously affected.

The G7 and the world

By 2004 the countries still known as "developing" will generate a slightly larger share of total world output than those known, ever more inaccurately, as "industrial". This is the most intriguing fore-cast in the latest World Economic Outlook from the International Monetary Fund. The finance ministers and central bank governors of the group of seven leading industrial countries, meeting this weekend, may not remain masters of their universe much longer.

These figures exaggerate the international impact of developing countries. Nevertheless, the transformation under way must not be underestimated. One third of world exports go to developing countries. In developing countries excluding oil exporters, the average ratio of trade to gross domes-tic product has also risen from 10 per cent of GDP in 1970 to just under 30 per cent last year, 10 percentage points higher than in industrial countries.

Net capital flows to developing countries averaged \$130bn a year during the 1990s, while 40 per cent of the net capital flows to Asian countries between 1989 and 1994 were of foreign direct investment. The level of direct investment is also, for obvious reasons, an excellent indicator of economic success. as is indicated by the contrast of Asia with Latin America, where more fickle portfolio capital domi-

nated these flows. Yet successful developing countries are far more dependent on domestic capital than on any inflow from abroad. One intriguing indicator is the depth of equity markets: in Chile, Korea, Malay sia, Mexico and Singapore, stock market capitalisation as a propor-tion of GDP exceeds that of Germany, France, or Italy.

Future prosperity

Mexico's mishap suggests this is no infallible sign of future prosperity. But high stock market capitalisations are another indicator of the spread of market economics. These changes are, dare one say it, more important for the future of Europe than whether a narrow monetary union is formed

Three observations suggest that these radical changes are unlikely to stop. First, the close correlation that used to exist between growth in industrial and developing coun-1990 and 1993 growth in developing countries increased sharply, in spite of the slowdown in industrial countries. The GDP of Asian developing countries is now forecast to expand by just under 50 per cent between 1990 and the end

Second, the Mexican crisis has proved no more than a brief hiatus. While the WEO's short-term occurring elsewhere.

n a rain-drenched afternoon this week, Mr Tony O'Reilly, chief executive of the Heinz food group, cut the ribbon on a \$20m (£18m) baby food manufacturing plant in Geor-gievsk, a town in the Stavropol region of southern Russia.

The investment underlines how important a market Heinz thinks political crises, economic depression and crime which still rack the country. "We believe Russia is rapidly oming a vibrant consumer society," Mr O'Reilly says. Heinz is just one of a wave of

western consumer products companies seeking to exploit the poten-tially lucrative market provided by Russia's large and well-educated population of 150m.

These companies are trying to tap into the islands of relative affluence thrown up - primarily in urban areas - by the seismic shifts in the Russian economy as the military industrial base declines and the service sector expands. Increasingly, they are deciding to invest in Russia, rather than importing products from factories in other countries.

Russia's consumer revolution has touched every level of society, with Snickers chocolate bars and Absolut vodka on sale in even the remotest regions.

Many railway stations and sports stadia have been converted into vast flea markets to cater for the needs of the poorer end of the market. Thousands of private traders, who would have been condemned as speculators in Soviet times, gather at weekends to hawk goods. At the top end of the market, glitzy supermarkets sell live lobster

and expensive French champagnes for the country's new rich. There are ready buyers for \$2,000 dresses in Russia's shiny new fashion boutiques, and the latest Mercedes cars and stretch limousines now cruise Moscow's streets.

But what really attracts the western consumer products companies is the emergence of a prosperous

According to a study by McKinsey, the management consultants, at least 30 per cent of the population earns more than \$200 a month. Given the low costs of housing, transport and energy - a legacy of communist days - a high proportion of this income is available for discretionary spending.

The middle class is chiefly clus-

tered in the big cities, which makes it easier to target potential customers. The Moscow region contains 11m consumers, representing a bigger concentration of people than in the Czech republic. St Petersburg, with more than 5m inhabitants, is larger than Slovakia, Denmark or the US state of Indiana.

Advertising hoardings have mushroomed in many cities to

so strong while gross domestic

product seems to have fallen so

much. The natural response is to

The Organisation for Economic

Co-operation and Development highlighted many statistical dis-

crepancies in its recent report on

the Russian economy. In particular,

it said it was hard to reconcile the

drop in output with the rise in real

income since the collapse of the

"Most remarkably, while indus-

trial output appears to have been

be wrong.

Soviet Union.

ne of the many mysteries

about the Russian econ-omy is how demand for

consumer goods appears

attract these consumers, adding colour to the grey urban landscape. Locally-produced television commercials now burst out in the breaks in the Dynasty soap-opera serial. The circulation of the Russian edition of Cosmopolitan is one of the largest in the world, while other glossy magazines spring up seemingly every other day.

Newspapers advertise shopturi (shopping trips) to western countries allowing visitors to stock up with the latest western fashions. Late night home-shopping programmes, such as Shop from your Sofa, which sells everything from exercise equipment to high-heel

shoes, blanket Russian television. Heinz is aiming to ride this consumer wave and predicts its sales of locally produced baby food - as well as imported baked beans and sauces will rise from \$20m in 1996 to \$100m within three years, at which time it expects to break even on its

Russia's prosperous middle classes are

To Russia with

baked beans

Western consumer products companies such as Philip Morris, Unilever, Procter & Gamble, Wella, L'Oreal, Coca-Cola and BAT Industries have been exporting increasing volumes of goods to Russia since the collapse of the communist system. They are now growing increasingly aggressive about UK services group, opened a bot-

investing in the country. Mars, the privately-owned US foods company which was one of the first multinationals to move into Russia on a large scale, is already producing chocolate from a \$150m plant in Stupino, outside Moscow. Despite some setbacks, it still has plans to invest \$500m at the site to start manufacturing pet

foods, ice cream, and sauces. Cadbury Schweppes is also committed to building a chocolate plant near St Petersburg while Nestlé has bought a 49 per cent stake in a manufacturing enterprise in Samara, Last month, Inchcape, the

tling plant for Coca-Cola in Volgo-grad in southern Russia. Western retailers are also begin-

ning to take an interest in the Rusdeveloping a growing appetite for western consumer goods, says John Thornhill sian market, as shown by the steep rise in rents for prime retail space. Allied Domecq, which manufactures
Baskin Robbins ice cream, has
opened 180 stores and distribution
points in Russia and is exploring the opportunities to open Dunkin

We are looking at three long-term developing markets which will have a big impact on fast food retailing in the future: India, China and Russia. But we are only investing \$30m in an ice cream plant in one of these countries. At the moment Russia is in the lead," says Mr Malcolm Wright, managing director of Allied Domecq's international retailing arm.

et the problems of operating in Russia are legion. The growing strength of nationalism threatens to spark an anti-western backlash in the forthcoming parliamentary elections in December, with unpredictable consequences for foreign investors.

The tax and tariff regimes change with alarming regularity. Many joint venture companies have experienced trouble with their Russian partners who are often more interested in spending profits today than in reinvesting for tomorrow.

Distribution of goods can also prove erratic and local trading monopolies are emerging in some regions, cutting the manufacturers' margins. As high inflation has raged in Russia, distributors have also stockpiled western goods, leading to volatile supply. Some con-sumer goods companies have had to withdraw and destroy food products as their expiry dates neared, or cut

supply as prices have fallen.
High-profile cash generative businesses, such as car dealerships and restaurants, are sometimes subject to violent attacks. One of the British-style John Bull pubs, partowned by Allied Domecq, was damaged in a bomb attack earlier this year. The company will say only that the incident was the result of an unrelated dispute between its Russian partner and a third party.

Western companies can find it hard to adjust to local conditions. cultures, and mentalities. Russians laughed at the advertisements for Wash and Go shampoo: the transliteration of "Vosh" means headlouse.

"Russia is a land of contradictions," says Ms Nikka von Liemandt, a marketing manager for Mars. "In some senses it is a very developed market but it has very bad infrastructure. There is huge demand for consumer goods but it is becoming increasingly discerning. Unless you try to understand all these peculiarities, your business will fall by the wayside."

Statistical game of roulette

halved since January 1992, real dis- in 1990 to 50 per cent last year. posable income has doubled. The latter increase coincides with a mists believe these figures underditure on goods and services," it

The official figures give some indication of the scale of changes in the Russian economy as the old state sector has dissolved and new industries such as retailing and advertising have emerged. According to Goskomstat. the state statistics committee, the share of gross domestic product attributable to services has risen from 33 per cent

uring. Much economic activity in the service sector is conducted in US dollars and goes largely

unrecorded. The government estimates there may be as much as \$20bn in US dollar bills stashed under mattresses - more than the value of rouble notes in circulation. It also estimates that some of the more than \$50bn of capital which has left Russia since 1991 is beginning to

While the World Bank estimates that a third of the population may now live delow the official poverty line, many millions of Russians are living far better than before. The bank suggests Russia's income distribution is now one of the most unequal in the world - on a par with those of Argentina or the Phi-

The strength of Russia's informal economy is everywhere visible. Car drivers offer passengers rides for small fares, city dwellers sell crops from their allotments to neigh-

bours, and officials receive additional income by means of kick-backs or bribes. Many Russians have second or third jobs.

Several consumer products companies have tried to assess spending power informally by employing women to conduct opinion polls in the streets. But even this data may be unreliable, since many do not give truthful answers - fearing the information will be given to the tax authorities or the local mafia who will demand extortion money.

"There is a lot of money in Russia. says one entrepreneur in Ekaterinburg, an industrial city in the Urais. "The statistics may not always show it. But you can just smell it."

MAN IN THE NEWS: Sir Iain Vallance

A smooth operator

ir Iain Vallance, the super-smooth chairman of British Telecommunications, prides himself on being a business leader who knows how to handle politicians. Ever since his days as a young graduate in the nationalised Post Office in the late 1960s, when he worked in the chairman's office, he has honed his political

This week in Brighton he took his vocation to new heights. In a blaze of publicity, culminating in a welladvertised private meeting with the Labour leader, he sealed an eye-catching "superhighways" agreement with Mr Tony Blair designed to boost the fortunes of both BT and New Labour. In the process, he sparked a ferocious government attack on Labour – and by implication on himself – and a fresh burst of controversy over BT's dominance of the UK telecoms market.

Under the arrangement, BT will get its long-sought freedom to pro-vide broadcast entertainment to Britain's homes across new fibreoptic telecoms lines - the so-called "superhighway". In return, it has pledged to provide free connections for schools, hospitals and

For Mr Blair it was an undoubted victory. Not only did it give his leader's speech the air of a ministerial broadcast, it also offered the promise of massive infrastructure investment at virtually no cost to a

Labour Treasury.

Forget that Labour is in combat with the other privatised utilities, and that if BT is allowed into the domestic entertainment market too soon it might strangle the cable operators, eliminating any serious competition in the local telecoms market. For Mr Blair - consciously echoing the technological enthusi- it is a model public/private part-nership. He will boast of it all the way to the next general election due by 1997.

For BT, however, the upside is less certain. Much may now depend upon Sir Iain having called the result of that election correctly. Lord Tebbit, a non-executive director of BT, has been characteris-

tically robust in his defence, but not all BT's senior executives are as keen on Sir Iain's latest venture. Some are unconvinced that the company should jump feet first into multimedia for the home - at a cost of between £10bn and £15bn before demand for it is evident. There is also concern that the chairman, in rushing to leap aboard Mr Blair's bandwagon, may be showing insufficient care for BT's relations

with the present government. Sir Iain's political touch has not always been completely sure. He slipped badly earlier this year on the subject of the salaries of "fat cat" executives. At an appearance before a Commons committee he went on the offensive, telling MPs that he worked so hard for his keep that it might be "relaxing" to be a

iunior doctor "He thought he'd got the measure of them and could inject a few home truths to calm the furore," says a close colleague. He has not repeated the attempt.

His latest political venture could easily leave BT vulnerable. Sir lain insists there was no deal with Labour, just a response to an evident Labour willingness to implement a call from MPs for the existing BT ban to be lifted.

"What's important for us is to have some degree of regulatory certainty." says Sir Iain. But what if



roost? "We are certain about the degree of uncertainty we face at the moment," he replies opaquely, refusing to be drawn on the private reaction to this week's "agreement" of Mr Ian Lang, the trade and industry secretary. Mr Lang has made spirited public comments in defence of the protection given to cable companies against early competition from BT

In short, Sir lain has taken a gamble. He will have to hope that, even if Mr Blair loses, the present gov-ernment would not extend the existing BT ban much beyond the initial 10 years promised to the cable companies in 1991. But politicians are a fickle crew, particularly when suffering from pique.

In any case, Sir Iain is unlikely to be at BT by then. Although only 52, he has been chairman of the UK's telecoms giant for eight years and chief executive for nine, and has always said he does not envisage ending his working days in tele-Mr Major, not Mr Blair, rules the coms. His decision to become a non-

executive director at the Royal Bank of Scotland may be a pointer. "It is interesting for me to have a foot back in my own country," he says of the job. His parents still live in Edinburgh, and it is not going unnoticed that Lord Younger, Royal Bank's present chairman, will retire in the next few years.

Whatever his next move, Sir Iain's overall record at BT to date is hard to fault. He inherited an inefficient utility. It is now one of the most respected and go-ahead telecoms companies in the world. Prices have fallen sharply in real terms. Efficiency has improved dramatically, with more than 100,000 posts shed in the past five years, yet no serious industrial unres

BT's most important challenge is "where next". It has four obvious strings to its bow: large amounts of free cash to invest; a stake in MCL the second biggest US long-distance carrier, and with it a joint venture to provide one-stop services to multinationals; a share in Cellnet, the highly successful UK mobile phone operator; and the development of a "superhighway". A large part of this fibre-optic network is already constructed - but not the vital local network into residential homes and

most public-sector institutions.

The problem is how to develop the last two of these - Cellnet and the move into residential multimedia - in a restrictive regulatory environment. Oftel, the telecoms watchdog headed by fellow Scot Mr Don Cruickshank, has not been persuaded by the argument that BT needs a free hand at home to compete effectively abroad. Anyway, for all the hype, the international telecoms market is developing slowly and the UK will be BT's bread and butter for the foreseeable future.

This week's move by Sir lain is but his latest attempt to overcome what he sees as a regulatory blockage. If it succeeds, he could become prime minister Blair's favourite industrialist - the Lord King of the next government. If it fails, Scot-land beckons.

Andrew Adonis

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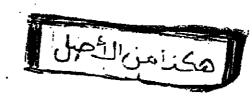
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FINANCIAL TIMES



Proposed US legislation to limit immigration and change the status of non-citizens has provoked opposition, says Jurek Martin

t might be assumed that the current US obsession with immigration is mostly directed at illegal Mexicans streaming across the southern border. That was the thrust of California's Proposition 187 last year, which voted to deny them social services. And it has been a regular refrain this year in the presidential campaigns of populist Republicans such as Pat Buchanan and, until he withdrew a week ago, Governor Pete Wil-

Tribes time

son of California Nothing could be further from the truth Sprouting, like the Hydra, all over Congress are bills that could affect the status and hopes of all those drawn to, or already in, this nation of immigrants. So wideranging are the issues that even the likes of Microsoft, that jewel of the high-technology corporate crown not known as an employer of poor Mexicans, has become

The various bills would, for the first time, deny legal resident non-citizens the social services for which they have paid taxes and would set an arbitrary ceiling for the annual admission of refugees. People seeking to bring in members of their immediate family would be subject to tighter reunification rules over who might be admitted. And exciting the interest of the semiconductor industry, fewer foreigners with special skills to offer would be admitted, with US companies facing the prospect of fees and premium wages for those they

Rejected by Statue of Liberty

Some of the proposals are in broad legislation, such as the reforms of welfare and the Medicare and Medicaid federal health programmes, all of which would circumscribe legal immigrant access. Noncitizens have emerged as easy targets for those in search of budget savings and for both the Buchananite "America Firsters", who loathe multiculturalism in all its manifestations, and the old, uniondominated left, consumed by the need to preserve American jobs for Americans. Specific attention focuses on

two immigration bills still in their congressional committee stages. The House version, more advanced in the drafting. is sponsored by Congressman Lamar Smith of Texas, the Senate counterpart by Alan Simpson of Wyoming. Both use as a working framework the report issued this summer by the Commission on Immigration Reform, the presidentially appointed panel headed by Barbara Jordan, the former Democratic congresswoman from Texas and renowned fighter for civil rights.

This report, welcomed by a White House only too eager to ride the populist antiimmigrant wave with Mrs Jordan as protective cover, recommended that legal admissions, currently running at about 800,000 annually, be progressively cut to 550,000.





Immigration watchers: (left to right) Bill Gates of Microsoft, Senator Alan Simpson and presidential hopeful Pat Buchanan

Of this, 400,000 would be admitted under family reunification, but with priority given to US citizens' spouses and children who are still minors, over the parents, brothers and sisters of legal residents. The special skills category would be reduced to 100,000 from 140,000, and the current 20,000

unskilled quota abolished. Only 50,000 refugees a year would be permitted to enter without an express waiver from Congress. The inflow to the US of those fleeing unreasonable persecution at home reached a recent high of

207,000 in 1980, dropped to 62,000 in 1983 and 1986 and was about 110,000 last year. Congressman Smith may be willing to raise the refugee cap to 75,000, but only if the principle of Congress setting a ceiling is codified into law. But it was the recommenda

tions on skilled immigrants that raised Microsoft's hackles. Its domestic labour force is about 25,000 and rising rapidly, of which about 5-7 per cent are foreign born. The commission proposed that employers pay a fee to the government of up to

salary of an immigrant recruit, plus wages at least 5 per cent above the prevailing norm, and guarantee a minimum of two years' employment. The purpose, the report said, was for companies "to demonstrate the bona fide need for a foreign worker and to increase competitiveness of US workers".

Obviously the money is not a problem to for Microsoft (net income \$1.45bn in its last financial year) or any other US semiconductor multinational. But the principle that they cannot recruit whomever they

Demetrios Papademetriou of the Carnegie Endowment think-tank and the Washington expert in immigration matters. He says companies are perfectly capable of moving operations offshore if the reqnisite talent is denied them.

Bill Gates of Microsoft said as much in a letter to Congress last month, co-signed by the chairmen of Hewlett-Packard, Intel, Sun Microsystems and Texas Instruments. "The availability of electrical, computer and software engineers on a timely basis is critical to our business success," they wrote.

"Delays in design, development and production mean a loss of market share that may never be recaptured."

Dr Papademetriou, who, not coincidentally, has worked closely with Microsoft to lobby for changes in the bills, finds the proposed fees "unreasonable" at best, "extortionary" at 30 per cent, and an unnecessary intrusion by government into corporate affairs. Last month he offered Senator Simpson's sub-committee his own proposed reforms for admitting skilled immigrants. They expand on the "points" systems used by Canada and Australia, under which potential immigrants are assessed by the assets (financial, educational and professional) they offer their new country.

The spectre of big brother

government was also raised by another commission proposal to create a database run by the Immigration and Naturalisation Service against which the job applications of all noncitizens would be checked to see if they were legal residents. Those familiar with the legendary inefficiency of the INS, not curable in the year that its respected commissioner Doris Meissner has been in charge, scoff at the idea that it should be entrusted with such a powerful tool. Databases are not exactly perfect: Dr Papademetriou himself was once arrested

by the same name appeared on one used by the Secret Service. But to Congressman Smith the idea has merit. "There is simply no other way to protect American citizens and to reduce the magnet of jobs," he told his sub-committee, given that 40 per cent of the estimated 4m "undocumented" aliens in the US had simply outstayed their visas and merged into society.

appointment because a felon

is subcommittee passed the computerised database proposal, but only by a 17-16 margin. Congressman Bill McCollum of Florida, another Republican, went further in proposing some kind of super social security card to serve as universal identification for those in the job market or seeking benefits.

All this has produced an improbable coalition of interests against the two immigration bills. It includes not only Microsoft but small businesses uneasy about government intervention, civil libertarians of left and right and the Catholic Church concerned over family reunification. It does not at present include any prominent Republican, Democrat or independent candidate for the presidency.

Whether Microsoft wins its case or not, sadly likely to be lost in the wash are future refugees, legal residents in reduced circumstances and. too easily forgotten, the poor Mexicans about whom the fuss was supposedly all about.

the industry's wholesale beer

pricing. Potential investors had already noticed that a

large chunk of Century's prof-

its came from buying beer

cheaply from brewers and sell-

ing it to its tenants. Was Cen-

tury big enough to continue to

get large discounts from brewers if the market tightened or

if wholesale pricing regimes

were changed? In the event,

the OFT gave the industry a

clean bill of health. But the

beer a year, putting us in the

top 10 or 15 purchasers," says Mr Alistair Arkley, Century's chief executive. "We're big enough to get a decent deal

and I'm not sure the brewers

We buy 100,000 barrels of

size question remains.

Shaky pillar of the community

he Roman Catholic Church in Ireland, that bastion of Irish state and society, is in crisis. Barely a month has gone by in the past year without some revelation or allegation of priestly misconduct, or some evidence of confusion in the once-revered college of conservative bishops who rule the Church. The majority of cases have focused on child abuse, perhaps the ultimate betrayal of trust for a clergyman.

The reaction of the Church leadership has often compounded the problem. It has been defensive about the Church as an institution, rather than showing concern for the welfare of the victims. And it has suggested by its actions that it sees itself as above the law, capable of dealing with the offences and misdemeanours of its priests outside the normal legal process.

Now, on top of its internal travails, the Catholic Church is fighting a battle against the introduction of legal divorce in Ireland, with a referendum to be held on November 24. The latest opinion poll suggests that public support is running two to one in favour of legalising second marriages, something the bishops have furiously opposed for decades.

The turmoil and scandals into question the influence of the Church in virtually every aspect of life in southern Irish society, and shattered the morale of its priesthood in a country that boasts more Catholic priests per head of population - one in 800 than any other.

"It is a traumatic upheaval, without any doubt," says Father Gabriel Daly, an Augustinian friar and lecturer in theology at Trinity College, Dublin. As a priest, he feels affected by the series of scandals: "I feel guilt by professional

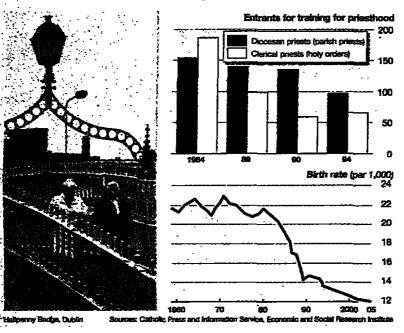
association." The problem is not so much a crisis of faith as a crisis of the Church as an institution, he says. "It is a huge shift with regard to the perception of the Church and its place in society. It has already damaged the Church as an institution very seriously." Many Catholics would welcome a shake-up in the hierarchy, he adds.

Observers of Irish society believe the Church has failed to keep pace with the social, economic and demographic changes of the past 40 years.
Since the late 1950s, there has been

rapid urbanisation, with a consequent decline in traditional rural society, a sharp increase in prosperity, and an opening of Irish society to the outside world – first through television and then through membership of the European Union. As wealth has risen, the

Behind the turmoil in the priesthood lie momentous changes in Irish society, say Quentin Peel and John Murray Brown

Ireland: less influenced by the Church



than three years. Ireland is in effect two

economies - one increasingly prosper

led and jobless.

ous and well-educated, the other unskil-

sense," Dr FitzGerald says. "There is a

huge revolution taking place. Some of it

The Church leadership has simply

failed to cope. "The Church was quite

ill-equipped to deal with the latest

scandals). They have undermined its

The trail of disgrace goes back two

years to a case involving Bishop

Eamonn Casey, the primate of Galway,

who was revealed to have had an affair

with an American divorcee. But the

greatest shock came a year ago, when

Ulster television broadcast a documen-

tary on the case of a paedophile priest,

Fr Brendan Smyth. In spite of repeated allegations against him of child abuse,

he had been allowed to continue to act

as a priest in Ulster and in Kerry and

Cork in the south of Ireland for 30

the reverberations of that affair," says

"What we are seeing today are still

moral authority," says Dr FitzGerald.

is liberalisation. Some is destabilising.

"That is not a stable society in any

emigration of young people has dropped sharply, causing a sudden increase in the birth rate. This at first could not be contained, because of the Church's resistance to contracention.

Dr Garret FitzGerald, the former Irish prime minister, sees such demographic changes as crucial to understanding the upheaval in Irish society. They are still working their way through the system. Since 1980, the birth rate has declined again, because of ever more available contraception, the increasing number of young women at work, and a sharp drop in marriages.

The annual number of births has dropped from 74,000 to 48,000 over the nast 14 years, but there has been a big increase in births outside marriage to more than 10,000, as well as an estimated 4,000 abortions (mostly performed in Britain).

At the same time, in spite of steady economic growth, the earlier bulge in the birth rate has contributed to a stubbornly high level of long-term unemployment. Some 48 per cent of the jobless have been out of work for more than a year, and one in four for more Mr Andy Pollak, religious affairs correspondent of the Irish Times newspaper. "For the last year, the Church failed to understand the deep anger of devout Catholic parents, that this monster of a man was able to have access to children over a 30-year period."

Since then, there has been a series of allegations of child abuse against priests, some of them dating back 20 or 30 years. "It is very difficult to be a priest now," he says. "Cruel jokes are told in their presence. They have very

It is a measure of how much southern Irish society has changed that it now worries less about how its actions will be viewed in the north. Back in 1986, when Dr FitzGerald called the first referendum on divorce, a strong argument for reform was the need to reassure sceptical Protestants in Northern Ireland. The Protestant community has traditionally resisted reconciliation with the south, let alone unification, because of its perception of the republic as a priest-ridden

ew southern Irish voters today believe the steady progress anything to do with reassuring | intensive, big owners are putthe north. It is happening because of the internal dynamics of society. In the latest opinion poll, 78 per cent said the reaction of the Northern Irish would not influence their vote, against 14 per cent who thought it might.

Dr FitzGerald believes that Ireland is one of only two European states - the other is Germany - to redefine its national identity successfully in the latter half of the century. It has done so by abandoning its insistence on Irish unification and recognising that it can come about only with the consent of the unionist majority in the north, and by accepting the need to dilute its sovereignty in the European Union.

As a result, the country is a far more self-confident, self-sufficient place than it used to be Success in other areas from the international stardom of pop groups such as U2 and the Cranberries. to the Nobel Prize for literature for Seamus Heaney announced on Thursday has bolstered its self-image.

A willingness to rebel against the

heavy-handed leadership of the Church may be part of the same process. "It is going to be a much smaller Church, says Fr Daly. "It will be more pluralistic. It will be a much more lay-centred Church. The pervasive influence will gradually go. People who go to church will do so of their own free will."

ritain's pubs are changing. Quiet, back-street boozers serving beer to a few male regulars have long been out of fashion. Many of the new pubs that are taking their place are large, multipurpose leisure venues; people want a wider variety of drinks, better food, children's play areas and entertainment, including sport on satellite television.

Greenalls' offer yesterday of £480m (\$760m) for rival pub group Boddington - which will create the biggest UK pub chain independent of a brewer may be only the first of a series of mergers as owners

ing patterns in British brew-

ing and pub going. Transforming pubs is an expensive business. A hig new pub converted from, say, a bank branch or car showroom can already cost £1m. The 15 largest pub chains - independents and brewers - are looking for a total of 250 to 350 new sites each year around the country, and the competition for property could

drive up prices further. As running a pub becomes ting their faith in professional managers and relegating traditional tenants, the long-standing landlords who know all their customers, to smaller

establishments. While some of these smaller pubs are marginalised, the big owners are fighting to win market share and cut costs with large new establishments and extensive pub networks. To continue to wring deep discounts from ever bigger brewers. Greenalls reckons it has to be an even bigger buyer.

"We'll be buying 1½m barrels [54m pints] a year," says Mr Andrew Thomas, Greenalls chairman. That is equivalent to nearly 5 per cent of UK beer production.

come to grips with fast chang-

Managed Turnover Tied tenanted Turnover Margin (%)

pubs they owned.

It is not just a question of purchasing power. Greenalls reckons it can strip out some £12m of Boddington's corporate overheads by running the extra 450 pubs alongside its own 1,920 pubs. "Deals like these put a lot of pressure on marginal pubs," said Mr John Spicer, SBC Warburg's drinks The strategy of increasing

Pubs on the hop Roderick Oram on the deals

that are changing British drinking

BASS PUB PROFITS

159 16.9

43.9

the size of pubs and replacing tenants with managers will be tested by a string of pub company flotations in the next few months. Many are new businesses created from the thousands of pubs that brewers were forced to sell by the 1989 Beer Orders - these were the regulations used by the government to weaken the traditional system whereby big brewers sold beer through

First to the market in the next few weeks will be Enterprise Inns with 486 pubs. Then come Pubmaster, the 1,750 pubs of Brent Walker, the financially strapped leisure group; Magic Pub Company with 290; and Tom Cobleigh with about 90. They will have to convince investors they have sufficient economies of scale, financial resources and management skill to flourish. The road to flotation can be difficult, as Century Inns found last February. It aborted its market debut when the

Office of Fair Trading

Revival of the 'Chatham'

retains Chatham House

Chest' would ensure Navy

launched an investigation into

have much more to give Greenalls, even with Bodding-Nor is Mr Arkley convinced by the argument that tenancies are becoming an unattractive business proposition for a pub owner. "They throw off cash and they are simple to run. A tenant can make a good living and the customer gets treated well by somebody who is motivated." This argument is reinforced

about Bass, one of Britain's largest owners with some 4.000 pubs, which show high profit margins from tenancies. But Bass, already close to the government ceiling on the number of pubs it can own. has like other national brewers moved to bigger houses and sold off smaller ones; and because of the operational demands of large pubs, big brewers have favoured managers over tenants.

Amid the big pub deals and changing customer demands. however, there is still room for the traditional relationship. Mr Ben Vidler, tenant of the Wheatsheaf, Newark, in the east midlands, says he earns a decent living and believes tenancies can continue to work as a partnership between brewer and landlord.

When Mansfield Brewery. which owns his pub, wanted to install a kitchen as part of a modernisation programme, he resisted fiercely. He says he knows better than the brewery what his customers want. "There's nothing worse than greasy lips for killing the taste of beer," he says.

Priority for EU democracy

Tender in Portuguese, please

From Mr Giles Comvoy-Gordon. Sir, Your editorial "Laws made in secret" (October 3) commented on the secretive and essentially undemocratic nature of the European Community legislative process.

Some while ago you published an article by David Williamson, secretary-general of the European Commission (Personal View, December 15 1994), praising its achievements, openness and costeffectiveness. One of his claims (presumably unironic) was that with the new powers granted to the European parliament the system was | New York, NY 10019, US

Str. I write in reference to a

recent tender for the State of

Parana, Brazil, which appeared

in the FT on October 3. I am a

native of that state and watch

with interest and pride how we

are gradually building up our

infrastructure with outside

I therefore feel more than a

little disappointed that when

my government issues a tender

From Mr Euzi Tofpik.

"now genuinely democratic". If this is so then the parliament should perhaps, as a priority, review for ratification, amendment, or repeal the whole body of "legislation" imposed on the EU's citizens since inception. This would provide some semblance of the genuine democratic authority so lacking, as your editorial made clear, in the conduct of the EU's affairs and so urgently needed if it is to command real public support.

Giles Conway-Gordon, 1285 Avenue of the Americas-18th floor,

(I assume in the official lan-

guage, Portuguese), someone

has assumed that all Latin

Americans converse in Span-

ish. I hold nothing against our

Spanish-speaking neighbours

other than I would like to

understand my own state's

operations.

Euzi Tofpik,

Forest Gate,

53 Jephson Road,

London E7 8NA, UK

Put stress on prevention of financial crises From Dr S. Griffith-Jones. Forging a bankruptcy code for countries" (October 6) focuses on better ways of managing a "Mexico-style crisis" I am surprised, in the international policy debate, how

vention. This is far less costly Sir. Robert Chote's article for all involved than the necessarily difficult and disruptive management of crises. Senior financial authorities

meeting in Washington should also consider the option of greater disclosure and/or some additional regulatory restricmuch more attention has been tions on investors, so as to given to crisis management help avoid very large and easand how relatively little focus ily reversible surges of capital restrictions on capital outflows Brighton BN1 9RE, UK has been placed on crisis pre-

inflows to emerging markets. These could relate in particular to flows to countries with very large current account def-

Though discouragement of excessive flows may pose some problems, it seems far superior to either a world of frequent and costly currency crises and/ or to a world where ex-post

are imposed, as the bankruptcy code ideas suggest.

In international capital flows - as in medicine - prevention is far more desirable, efficient and cheaper than curing avoidable illnesses! Stephany Griffith-Jones. fellow, Institute of Development

Studies, University of Sussex,

In portfolio performance look to the record of value managers

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

From Mr David Morris. Sir, Barry Riley's informa-

tive article ("The trouble for Harry in modelling the All-Share", October 4) ends with Mr Harry Markowitz's observation that "just 200 basis points of excess return would rank the Cudos model among the best UK active managers". The Cudos model takes a

tion. Therefore, it would make sense to compare its performance, not to all active managers, but to other value manag-

Having researched the strat egies of 250 UK equity portfolios over the past nine years, we have identified 69 that use virtually the same value criteria as Cudos. value approach to stock selec-

The best value managers are | equity manager among the | London SW1Y 4PZ, UK

those with top quartile performance compared will the All-Share. For the three years ending June 1995, the average outperformance of the 17 top quartile value portfolios in our database was 385 basis points. The worst was 200 basis points and the best was 635.

It is a truism that 200 excess basis points would rank anv

best active managers in the UR. Over the past three years however, much more than 200 excess basis points would have been required to rank among the best value managers. David Morris, managing director, Johnson Fry Pension Consultancy.

20 Regent Street

From Commander Roger Paine. Sir, The magnificent reproduction of Canaletto's painting of Greenwich Hospital (Weekend Property supplement: "Up

for grabs – a piece of England's glory". September 30) and the report that the site is now "up for grabs" reminds me that just over 400 years ago Sir John Hawkins, who was then treasurer of the Tudor Navy, founded the "Chatham Chest". This was for the relief of sick

and wounded sailors and from 1625 onwards every man was ordered to contribute sixpence a month from his wages to this early charitable fund. The coins were dropped

through a tiny hold into the chest which was secured by four padlocks the keys of which were, reputedly, held by four different admirals in order to prevent clandestine embezzlement.

In 1803 the chest was renamed the "Chest at Greenwich" and the accrued contents combined with the funds of the Greenwich Hospital to maintain the buildings which now comprise the RN College. Greenwich. The original chest can still be seen at the nearby National Maritime Museum.

As the Greenwich College site is now on the open market at an annual rental of £400,000 it might be appropriate to reestablish proper use of the chest and to obtain mandatory contributions from today's serving officers and men.

By conservative estimates of inflation sixpence (21/2p) must be worth at least £10 so that one month's contributions of this sum from everyone in the 1995 navy would easily pay the first year's rent in advance and ensure the navy remains at this historic location.

Messrs Knight, Frank & Rutley as estate agents responsible for finding a suitable tenant could be custodians of the padlock keys.

Roger Paine, RN. 4 Yeats Close, Eliot Park.

London SE13 TEG, UK

CURRENCIES AND MONEY

Franc sinks

By Philip Gawith

Foreign exchanges had a hectic day yesterday with a sharp fall in the French franc forcing the Bank of France to take preven-tive measures to protect the сштелсу.

The central bank closed its 5-10 day lending window after the franc had fallen more than five centimes on the day against the D-Mark. By making it more difficult, and expensive, for speculators to borrow the currency, the BoF managed to stop the rot, with the franc closing in London at FFr3.514. after earlier falling as low as FFr3.522, compared to Thursday's close of FFr3.468.

The trigger for selling was renewed rumours that Mr Alain Juppe, the prime minister, would resign, although the main reason for franc weakness is the market's belief that France will not be able to meet the Maastricht convergence criteria without a weaker cur-

Europe
Austra
Belgium
Denmark
Finland
France
Germany
Greeca
Holorope
Holoro

POUND SPOT FORWARD AGAINST THE POUNE

15.8723 48.4612 8.7753 6.8170 7.9278 2.2559 370.970 0.9616 2556.79 46.4612

2.5304 9.9697 237.333 195.630 11.1122

1.5800 1.5150 2.1056

10.3309

53.5906 4.7556 159.271

4.0099 2.3871 40.9282 5.9290 2.2583

5.7879 1215.04 42.5233 39.7031

CROSS RATES AND DERIVATIVES

SFr DKr

EXCHANGE CROSS RATES

Oct 6

(Peso) (RS) (CS)

-0.0533 631 - 815 -0.0881 222 - 002 -0.0107 715 - 791 +0.0209 118 - 221 +0.079 551 - 305 -0.0072 547 - 570 +0.412 809 - 132 -0.0004 808 - 824 +6.2 520 - 838 -0.0881 222 - 002 -0.0036 293 - 738 +0.0189 657 - 738 +0.433 201 - 465 -0.125 520 740 +0.0914 045 - 199

+0.0914 045 - 199 -0.003 145 - 167

-0.0012 309 · 320

-0.0023 797 - 803 -0.0018 147 - 153 -0.0072 049 - 063 +0.0209 134 - 483 -0.0016 806 - 811

-0.0053 755 - 777 2.0785 2.0780 -0.0109 212 - 266 12.2789 12.2750 -0.0481 865 - 151 53.8170 53.5840 -0.0035 510 - 602 4.7646 4.7510 +0.285 168 - 375 159.440 157.910 -0.0029 084 - 113 4.0232 4.0061 -0.0009 858 - 884 2.3990 2.3849 -0.0744 901 - 663 40.9700 40.8816 -0.0064 277 - 302 5.9555 5.5250 -0.0007 571 - 594 2.2833 2.2542 -0.0089 858 - 900 5.8091 5.7833 -2.3 469 - 539 1220.38 1214.32 40.1162 932 - 474 42.6881 42.4089 -0.0572 889 - 172 39.8430 39.6820 n the Pound Sport table show only the last three de

rency and lower interest rates. The franc's travails appeared to help the dollar, with traders reasoning that the Bundesbank may be forced to sell D-Marks to prevent further franc weakness, in the process helping the

verbal support from Mr Robert Rubin, the US treasury secretary, who said in Washington

| Pound | in New York | |
|--------|-------------|-------------|
| Oct 6 | Latest | Prev. close |
| E 2004 | 1.5810 | 1.5854 |
| 1 mth | 1.5798 | 1.5842 |
| 3 mth | 1.5778 | T.5824 |
| | | |

The dollar had earlier had a fairly volatile day as it tracked the gyrations in the bond market. It closed at DM1.427 and Y100.75, after earlier touching lows of DM1.4130 and Y99.60 against the D-Mark and the

15.9155 15.7805 46.5010 46.1440 8.7833 8.7348 6.8330 6.7720 7.9327 7.8083 2.2805 2.2423

2,2805 2,2423 371,781 388,655 0,9849 0,9804 2562,07 2550,24 46,5010 46,1440 2,5317 2,5136

1.8192

9.9888 9.9140 9.9573 236.588 236.900 237.673 196.099 195.140 196.13 11.1355 11.0085 11.1144

1.8011

1.2240

1.5870 1.5789 1.5218 1.5140 2.1234 2.1040

10.3617 10.3125

8.7676 6.8126 7.9225 2.2508

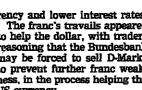
0.9806 2564.04 46.3662 2.524

1.8085

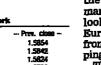
2.1047

12.2204

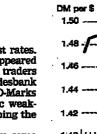
2.3931



It was also helped by some that he "strongly believed" in a stronger dollar.



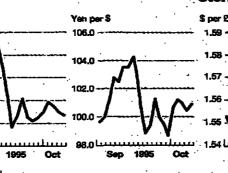
yen.
The ECU also remained in



Dollar

1.50

1.48 -



Oct 6

Europe
Austria
Belgium
Denmark
Finland
France
German
Greece
Iretand
Italy
Corecce
Iretand
Italy
Portuge
Spain
Swedon
Switzerien
UK
Ecu
SDR†

Mexico USA

107.1 109.6 110.2 88.1 108.5 112.3 67.2 97.8 69.8 109.6 98.3 95.6 81.0 82.0 116.8

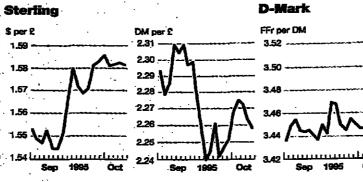
B59:B

92.8

87.1

142.9

101.6



the frame as a symptom of market unease about the out-look for monetary union in Europe. It finished at DM1.831, from DM1.835, after earlier slipping as low as DM1.826. The discount between the

open market value of the ECU and its theoretical level also rose to its widest level since the European currency crisis of September 1992.

Sterling took its lead from moves elsewhere in the mar-ket, finishing at DM2.2559 and \$1.5809, from DM2.2631 and

8.6886

7.8545 2.2004

0.9 0.9763 -3.5 2647.09 2.5 45.4412 2.8 2.4668 1.4 9.8669 -3.0 --2.9 201.47 -0.2 11.1423 4.2 1.7437

6.3 149.821

2.2 2.5 1.1 0.7 0.8 2.6

1.0 8.7511 0.8 6.8045 0.8 7.9112 2.7 2.2414

1.0 0.8795 -3.4 2578.94 2.5 46.1762 3.1 2.513 1.5 9.9354 -2.7 239.083 -3.1 197.07 -0.2 11.1188 4.7 1.7967

0.5

21044

0.9795

■ Markets have long been sceptical about the Chirac gov-ernment's commitment to the policy of franc fort. Initially it was reasoned that Mr Chirac's pledge to take decisive action to address unemployment was

incompatible with franc fort. More recently, the argument has shifted with traders argu-ing that France can only qualify for participation in a single European currency if growth is stimulated through a weaker franc and lower interest rates. Whatever the reasoning, the market yesterday smelt blood

888883758333888 8388837583338338

(Pesc) (PS) (CS) Pesc) (S)

(AS) (HKS) (Rs) (Shk)

(XS) (NZS) (NZS) (Paso) (SF) (SS) (F) (Won) (FS)

DOLLAR SPOT FORWARD AGAI

29.3900 5.5510 4.3122 5.0149 1.4270 234.665

1.6105 1617.35 29.3900 1.6007 6.3065 150.130 123.750 7.0293 1.1485 1.5809 1.2838

0.9996 0.9584 1.3320

1.3135 7.7325

7,7325 33,9000 3,0083 100,750 2,5365 1,5099 25,8900 3,7505 1,4285 3,6813 788,630

-0.0222 \$81 - 446 -0.025 700 - 100 -0.001 495 - 525 +0.0176 096 - 148 +0.0551 140 - 158 -0.0051 265 - 275 +0.505 600 - 730 -0.001 095 - 115 +5.6 660 - 810 -0.025 700 - 100 -0.006 002 - 011

-0.0005 902 - 011 +0.0185 050 - 080 +0.43 070 - 190 +0.05 700 - 800 +0.0651 255 - 330 -0.0007 480 - 490 -0.0016 806 - 811 - 834 - 841

-0.0004 994 - 995 -0.0001 583 - 584 -0.0031 317 - 322

and there was a strong sense of incipient crisis. Mr David Cocker, economist at Chemical Bank in London, described the BoF's response as "opening the doors to the battle it envisages itself having with the foreign exchange markets."

Traders said the franc's fall was the product of hedge fund selling, as well as sales by French investors. There were rumours in the market that hedge funds managed by Mr George Soros had purchased options to buy D-Marks at FFr3.50 and FFr3.60, and that

10.0450 9.9745 29.4200 29.1480 5.5580 5.5055 4.3198 4.2745 5.0175 4.9343 1.4300 1.4135

235.100 232.590 1.6185 1.6080 1618.10 1609.00 29.4200 29.1480

1.6016 1.5850 8.3231 6.2480 150.700 148.860 124.090 123.130 7.0403 6.9449 1.1512 1.1345 1.5880 1.5797 1.2948 1.2831

0.9995 0.9994 0.9585 0.9581 1.3395 1.3315

29.349 5.5518 4.3117

4,3117 0.1 5.1002 -20.4 1.4248 1.9 236.39 -8.8 1.6107 -0.1 1024.1 -5.0 29.348 1.7 1.598 2.0 6.3027 0.7 150.595 -3.7 124.13 -3.7 7.0468 -3.0 1.1449 3.8 1.5797 0.9 1.2842 -0.4

EMS EUROPEAN CURRENCY UNIT RATES

Rate

2.0 0.7 -3.7 -3.7 -3.0 3.8 0.9 -0.4

this had prompted D-Mark buying in the spot market by those who had written these options. A symptom of the turnoil in the market was the performance of PIBOR interest rate futures. The December contract had at one stage fallen by

over 70 basis points. But Mr Tony Norfield, UK treasury economist at ABN AMRO in London said the relative stability in the longer dated contracts was evidence that markets considered the current volatility to be a short-term phenomenon.

9.8859 28.97 5.557 4.3062 4.9979 1.4019 253.055 1.8173 18803.5 28.97 1.573 6.2865 156.23 128.335 7.2518 1.111 1.5636 1.2872

9.9952 29.27 5.5475 4.3107

5.0102 1.4204 239.59 1.6108 1636.15 29.27 1.593 6.2965 151.605 124.9 7.0633 1.1388 1.5785 1.2849

1.3338

1,3189 7,736

99.335 5.6 2.5369 -0.1 1.5215 -3.1

3.7519 -0.1 1.4188 2.7 3.7367 -8.2 775.1 -3.4 26.959 -0.9 24.85 4.2

Change

-1.6 -0.2 -5.4

7.7562

95.46 2.5445

1,394 3,9678 793,6

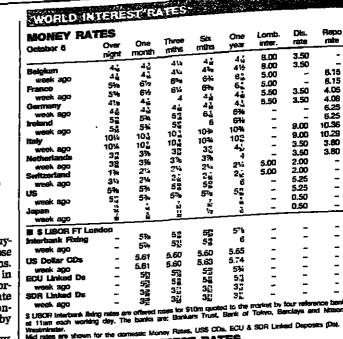
1.5462 -2.4

106.8 108.9 109.1 87.5 109.2 111.2 67.0

99.4 108.9 106.7 98.5 95.8 80.5 82.2 115.9 84.4

84.5

143.5





■ THREE MONTH PIBOR FUTURES (MATIF) Parts Interbank offered rate (FFr5m)

| | Open | Sett price | Change | High | LOW | ESC ACI | Open 412 |
|----------|-----------|------------|----------------|-------------|----------------|------------|--------------|
| _ | - | - | -0.42 | 93.27 | 92.65 | 143,883 | 39,139 |
| Dec | 93.17 | 93.00 | -0.03 | 94.00 | 93,70 | 31,177 | 29,334 |
| Mar | 93.79 | 93.92 | +0.08 | 94.32 | 94.12 | 14,016 | 21,022 |
| Jun | 84.15 | 94,30 | 10.00 | 24.02 | - | | |
| | | | | | | | |
| | | | | | | | |
| = 7406 | E MANTU I | BUROMARI | : FETTURE | S (LIFFE) | DM1m poin | ts of 1004 | · |
| | | | | | Low | Est. vol | Open ant. |
| | Open | Sett price | Change | High | _ | | 145683 |
| Dec | 96.04 | 95.06 | +0.01 | 96.08 | 96.64 | 30223 | 159904 |
| Mar | 96.13 | 96.17 | +0.03 | 96.18 | 96.12 | 34098 | 122585 |
| Jun | 96.03 | 96.08 | +0.05 | 96.10 | 96.00 | 35765 | 88262 |
| Sep | 95.82 | 95.86 | +0.04 | 95.87 | 95.79 | 16320 | |
| - THRE | E MONTH I | BUROLIRA | FUTURES | (TIELE), F. | 1000m poin | ts of 100% | |
| | Open | Sett price | Charge | High | LOW | Est. vol | Open int. |
| _ | - | | | 89.46 | 89.30 | 11739 | 35004 |
| Dec | 89.41 | 89.40 | -0.08 | 89.79 | 89.64 | 2796 | 23594 |
| Mer | 89.72 | 89.76 | -0.04 -0.03 | 89.87 | 89.78 | 958 | 12601 |
| Jun . | 89.82 | 89.87 | -0.02 | 89.87 | 89 82 | 113 | 7754 |
| Sep | 89.84 | 89.87 | | | | | |
| | E MONTH I | EURO SWIS | S FRANC | FUTURES | (UITE) SE | rim poss | |
| | Open | Sett pnce | Change | High | Low | Est. vol | Open int. |
| Dec | 97.63 | 97.68 | +0.04 | 97.71 | 97.62 | 7549 | 24438 |
| Mar | 97.70 | 97.78 | +0.06 | 97.81 | 97.70 | 6119 | 14310 |
| Jun | 97.58 | 97.67 | +0.07 | 97.69 | 97.58 | 2024 | 4576 |
| Sep | 97.39 | 97,48 | +0.07 | 97.50 | 97.39 | 294 | 2687 |
| | E MONTH I | | ES (LIFFE) | Ecu1m po | ints of 100 | %i | |
| | Open | Sett once | Change | High | Low | Est. vol | Open int. |
| - | - | | - | 94.32 | 94.05 | 3738 | 7366 |
| Dec | 94.28 | 94.17 | -0.19 | | 94.05 94.25 | 1202 | 7300 4187 |
| Mar | 94,35 | 94,40 | -0.07 | 94.43 | | | |
| -Juan | 94.37 | 94.41 | -0.04 | 94.42 | 94.30 | 462 | 2623 1426 |
| Can. | 0/ 22 | DA 9A | -0.03 | 04 22 | Q4 10 | 435 | 1420 |

| Dec | 94.25 | 94.17 | -0.19 | 34.32 | 54.03 | 2130 | 7300 |
|---------|------------------|-----------|-----------------|-----------|----------|----------|-----------|
| Mar | 94,35 | 94,40 | -0.07 | 94.43 | 94.25 | 1202 | 4187 |
| Jura | 94.37 | 94.41 | -0.04 | 94.42 | 94.30 | 462 | 2623 |
| Sep | 94.22 | 84.24 | -0.03 | 94.22 | 94.10 | 435 | 1426 |
| ·UFFE | tures also tradi | ed on APT | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| - | EE MONTH E | SIBODO: | Art alan S | tim name | of 10094 | | |
| _ //// | E SVRIGE | UNODOL | DATE (ENGINE) S | TIM POUIS | 01 100 4 | | |
| | Open | Latest | Change | High | Low | Est, vol | Open int. |
| Dec | 84.25 | 94.24 | - | 94,31 | 94,21 | 87.046 | 413.754 |
| Mar | 94.41 | 94.39 | -0.02 | 94.48 | 94.35 | 112,757 | 359,719 |
| אמל | 94,38 | 94.36 | -0.02 | 94.44 | 94.32 | 52,228 | 247.304 |
| | | | | | | | |
| | | | | | | | |
| E US 11 | REASURY B | LL FUTUR | Bes (IMM) \$ | 1m per 10 | 0% | | |
| Dec | 94.79 | 94.77 | -0.01 | 94.84 | 94.76 | 000 | 40.765 |
| Mar | 94.88 | 94.87 | | | | 880 | 13,755 |
| | 34.0G | | - | 94.93 | 94.85 | 179 | 3,602 |
| Jun . | - | 94.85 | - | • | 94.85 | 12 | 149 |
| | | | | | | | |

| JEFF1 | - | 94.8 | • | • | - | 94.85 | 12 | 149 |
|----------------------|-------------------|-------------|--------------|-------------------|------------|--------------------|-------------|--------------|
| All Open Into | res figs. c | Me for prev | TOUS CLAY | | | | | |
| EUROE | LARK OP | TIORS (L | JFFE) DM | 1 <u>m points</u> | of 100% | <u>i</u> | | |
| Strike | | (| CALLS - | | | — р | บาร | |
| Price | Oct | Nov | Dec | Mar | Oct | Nov | Dec | Mar |
| 9600 | 80.0 | 0.10 | 0.13 | 0.29 | 0.02 | 0.04 | 0.07 | 0.12 |
| 9625 | 0 | 0.02 | 0.04 | 0.15 | 0.19 | 0.21 | 0.23 | 0.23 |
| 9660 | O | 0 | 0.01 | 0.06 | 0.44 | 0.44 | 0.45 | 0.20 |
| Est. vol. total | i, Calls 423 | 8 Puts 286 | 3. Previou | a ckay's op | en int, Ca | is 227242 P | UG 22348 | 3 |
| | 10 EGI DE | MIC UP | TRUMS (L | JPFE) SFT | 1m point | 5 of 100% | | |
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| 9750 | 0.2 | _ | 0.35 | 0.38 | 0.0 | s n | DA . | A 21 |
| 9750 9775 9600 | 0.2 0.0 0.0 | 28 | 0.36 0.20 | 0.38 0.23 | 0.0 0.1 | | .08 I.17 | 0.21 0.31 |

| | | Fr) 100 | 18.89 | 17.08 | 4.856 2 | 14 5504 | 5.445 | | 510.6 | 421.D | 23.91 | 3.909 | | | 3.403 | 342.9 | | | rates | against Ecu | on day | cen. rate | v weakest | ind |
|---------------------------------|----------------------------|-------------------------|---------------------------|-----------------------|--------------------------------|------------------|---------------------------|-------------------|-----------------|----------------|----------------|------------|----------------|----------------|------------|-------------------|---------------------|---------------------------------|------------------|-------------------------------------|-------------------|--|-------------------------------------|----------|
| Belglum Denmark | | Kr) 52.9 | | | | 119 2914 | | 21.46 11.36 | | 421JJ 222.9 | 23.91 12.66 | 2.070 | 2.152 1.140 | 4.533 2.400 | 1.602 | 181.5 | | Netherlands | 2.15214 | 2.09484 | -0.00637 | -2.66 | 5.96 | 20 |
| France | | Fr) 58.6 | | | | 39 3225 | | 12.58 | | 246.7 | 14.01 | 2.291 | 1.261 | 2.658 | 1.994 | 200.9 | | Belglum | 39.3990 | 38.5015 | -0.1285 | -2.27 | 5.53 | 17 |
| Germany | | M) 20.5 | | 3.514 | | 35 1133 | | 4,419 | | 86.70 | 4.925 | 0.805 | 0.443 | 0.934 | 0.701 | 70.61 | 0.546 | Germany | 1.91007 | 1,86969 | -0.00844 | -2.10 | 5.35 | 21 |
| Ireland | | (E) 47.3 | | 8.073 | 2.297 | 1 2604 | | 10.15 | | 199.2 | 11.31 | 1.849 | 1.018 | 2.145 | 1.810 | 162.2 | | Austria | 13,4383 | 13.1577 | -0.0599 | -2.09 | 5.34 | 15 |
| Italy | | (L) 1.817 | 7 0.343 | 0.310 | 0.088 0.0 | 38 100. | 0.099 | 0,390 | 9.280 | 7.650 | 0.434 | 0.071 | 0.039 | 0.082 | 0.062 | 6.230 | | Denmark | 7.28580 | 7.27811 | -0.0128 | -0.11 | 3.25 | 1 |
| Netherlands | 3 (| (FI) 18.3K | 3.468 | 3.134 | 0.892 0.3 | 188 10 11 | 1 | 3.941 | 93.79 | 77.31 | 4.391 | 0.718 | 0.395 | 0.832 | 0.625 | 62,96 | 0.487 | Spain | 162,493 | 162,463 | +0.172 | -0.02 | 3.16 | 0 |
| Norway | (N | Kr) 46.6 | 8.801 | | | 985 2565 | | 10 | | 196.2 | 11,14 | 1.621 | 1.003 | 2.112 | 1,586 | 159.8 | 1.236 | Portugal | 195.792 | 196,618 | +0.061 | 0.52 | 2.60 | -4 |
| Portugal | | Es) 19.51 | | | | 114 1078 | | 4.201 | | 82.43 | 4.682 | 0.765 | 0.421 | 0.687 | 0.666 | 67.13 | 0.519 | France | 6.40508 | 6.54852 | +0.038 | 2.22 | 0.90 | -19 |
| Spein | | ta) 23.7 | | | | 502 1307 | | 5.097 | | 100. | 5.680 | 0.928 | 0.511 | 1.077 | 0.808 | 81,44 | 0.630 | ireland | 0.792214 | 0.817078 | +0.004572 | 3.14 | 0.00 | -21 |
| Sweden | | Kr) 41.83 | | | 2.031 0.0 | | | 8.974 | | 176.1 | 10 | 1.635 | 0.900 | 1.896 | 1,423 | 143,4 | | | _ | | | | | |
| Switzerland | | Fr) 25.50 | | | 1.242 0.5 | | | 5.490 | | 107.7 | 6.118 | 1 | 0.551 | 1.160 | 0.871 | 87.72 | | NON ERM MI | | | | | | |
| UK | | (E) 46.40 | | | | 82 2557 | | 9,970 | | 195.6 | 11.11 | 1.816 | 1 | 2106 | 1.581 | 159.3 | 1.232 | Greece | 292.867 | 307.788 | +0.671 | 5.09 | -1.86 | - |
| Canada | | S) 22.00 | | | | 68 1214 | | 4.734 | | 92.88 | 5.275 | 0.862 | 0.475 | 1 | 0.751 | 75.64 | | Italy | 2106.15 | 2125.18 | +12.08 | 0.90 | 2.21 | - |
| US | | (5) 29.39 | | | 1,427 0.0 | | | 6.306 | | 123.7 | 7.027 | 1.149 | 0.633 | 1.332 | 1 | 100.8 | | UK | 0.786652 | 0.832126 | +0.004274 | 5.78 | -2.50 | - |
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| | | Lates | | | Laur | Est. vol | ' | | | | | | | | | | 2 | | PHEA SE £ | /\$ OPTIONS | 231,250 (canb | s per pound) | | |
| _ | Open | | | | Low | _ | Open int. | _ | - | en | Latest | Change | - | | - | | Open int. | Strike | | CALLS | | | PUTS | |
| Dec | 0.7056 | 0.705 | | | 0.7030 | 23,848 | 46,098 | Dec | | 165 | 1.0083 | -0.0078 | 1.017 | | | 21,733 | 58,437 | Price | Oct | Nav | Dec | Oct | | Dec |
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| Mar | 0.8915 | 0.889 | | 0.8947 | 0.8875 | 131 | 2.083 | Mer | | - | 1.5790 | • | 1,583 | | 5770 | 2 | 118 | Previous day's w | ol., Callo 15,63 | 4Puts 8,968 . Pr | ey, day's open i | nt., Calls 256,1 | 18 Pats 276,968 | |
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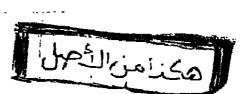
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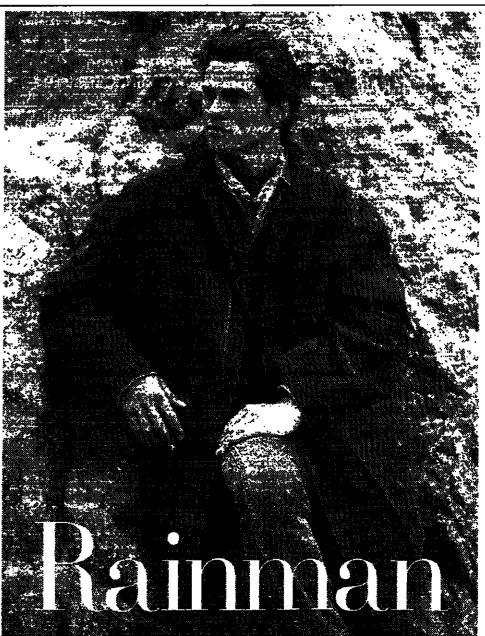


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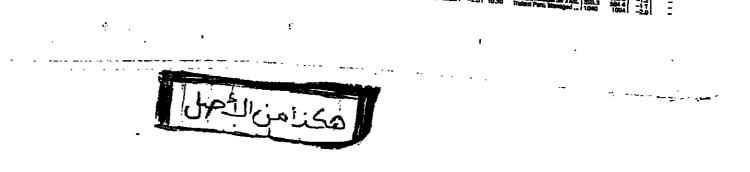
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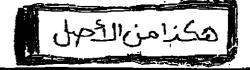


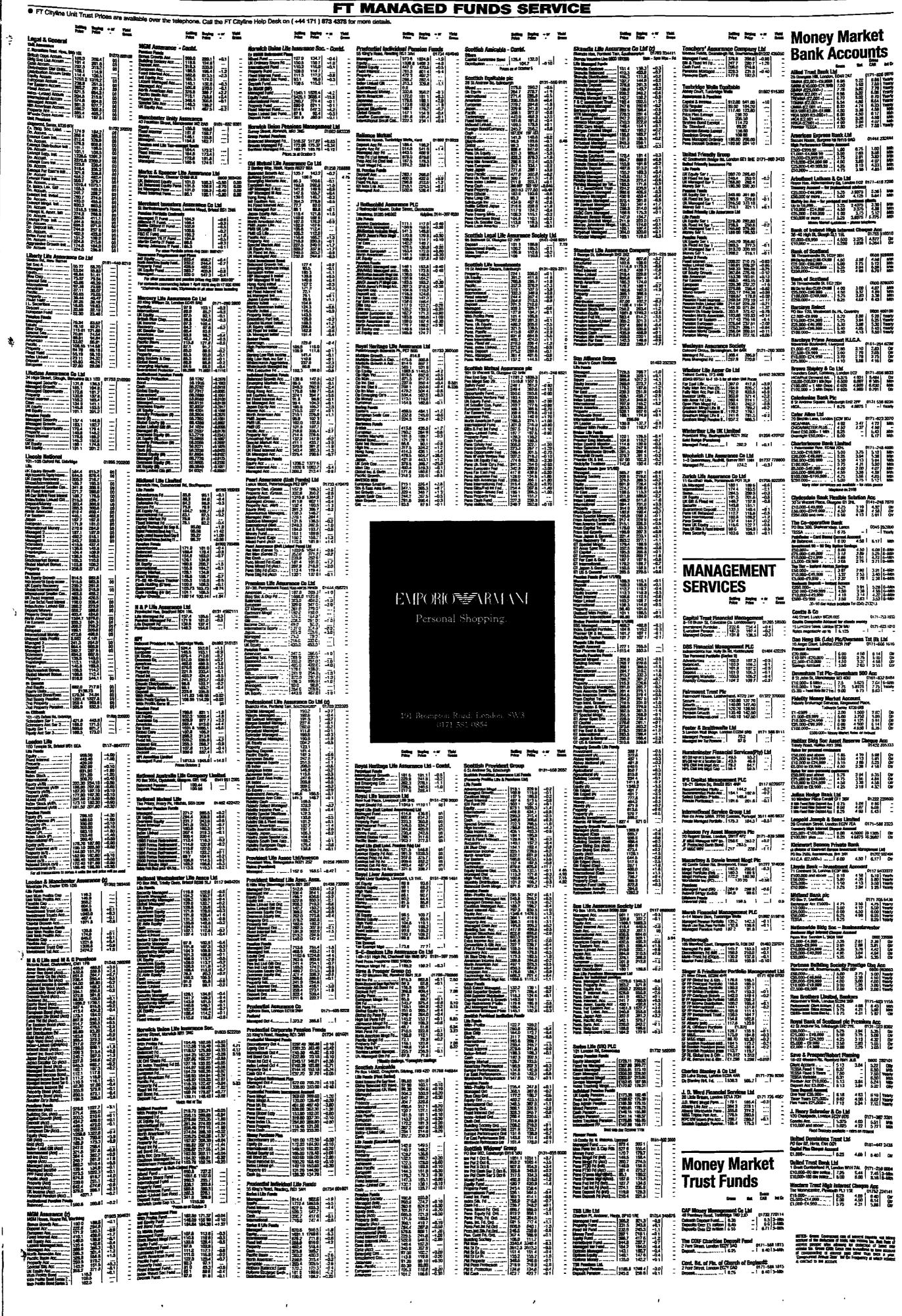


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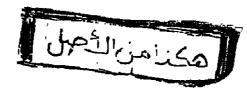
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Koree/Ko SGF 250 (\$17/290) CAC 40(31/12/87) Germany FAZ Aktien(31/12/58) Communication(x1/12/53) DAX (30/12/87) Sep 22 Sep 15 2.42 2.40 Sep 27 Sep 20 2.07 2.05 17.94 18.14 ■ TRADING ACTIVITY Year ago 2.78 Year ago 2.43 20.33 Sep 29 2.42 Oct 4 2.08 17.87 793.97 808.47 812.10 848.76 19/9 2288.0 2329.7 2330.6 2627.60 19/9 2171.43 2208.82 2217.76 2317.01 15/9 Switzenfand Shies 8k ind S1/12/58 1411.96 1409.8 1410.01 1422.57 199 SSC General (14/87) 1054.98 1051.18 1050.91 1055.64 3/10 Talwam WeightedPr.C0/656;" 5213.73 5100.47 5086.45 7851.49 5/1 Thailwand Bangkok SET (20/4/75) 1327.44 1314.81 1312.94 1472.04 10/7 Turkey Stanbul Circulan 1986 45787.7 45418.2 44051.3 84651.90 21/4 WORLD WORLD REPORT TO 10/25/10/80 1407.61 1422.43 1422.98 1480.59 15/9 Eart Top-100 (256980) 1407.61 1422.43 1422.98 1480.59 15/9 Eart Top-100 (256980) 1200.65 1280.65 1287.29 1316.68 15/9 J.CapeDigns (31/12/88) 147.29 145.52 145.62 188.07 2/1 S & P Ind. Div. yield S & P Ind. P/E ratio III NEW YORK ACTIVE Greece Athens SE(31/12/80) Hong Kong Hang Seng(31/7/64) Fig. 1 (1997) (1 ● TRADING ACTIVITY

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NYSE
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WORLD STOCK MARKETS

US stocks edge ahead at midsession

Wall Street

US shares edged higher in early afternoon trading yesterday after initially following bonds lower, writes Lisa Bransten in New York.

The Dow Jones Industrial Average fell more than 15 points within 15 minutes of the opening on the heels of a slipping bond market, but by early afternoon, the index was trading 7.95 higher at 4,770.66.

The Standard & Poor's 500 added 1.16 to 583.79 and the American Stock Exchange composite rose 1.95 at 534.35. NYSE volume was light at 182m shares.

Employment figures released

showed non-farm payrolls \$1 at \$56%. Meanwhile Broder-increased by 121,000 jobs in bund Software was off \$2% at September, modestly weaker than the 150,000 many economists had expected.

Bonds initially jumped on the weaker-than-expected figures, but by midday profit-taking left the benchmark 30-year Treasury % lower at 105%.

Bargain hunters returned to some areas of the technology sector for a second day to take advantage of prices lowered by more than a week of selling. The technology-rich Nasdaq composite was 2.85 higher at 1.017.05

Individual technology shares were mixed in early trading with America Online up \$2% at by the Labour department \$63%. Intuit \$1% stronger at the Labour department \$46% and Bay Networks rising on follow-through buying from

\$67% and Adobe Systems \$1/2 lower at \$51%.

Cyrix jumped 8 per cent or \$3% at \$43 after the chipmaker said that a new chip, which was faster than Intel's Pentium in some tests, was available for sale. Separately, Intel added 4 per cent or \$2% at \$63% after Merrill Lynch upgraded its investment rating.

Aluminum Company of

America added \$1% at \$53% after reporting stronger-thanexpected third quarter earnings.

Latin America

Thursday's rally and bottomfishing from investors after the market's recent losses. The IPC index was up 39.09 or 1.7 per cent, at 2,386.74 by midsession. There were 22 gainers and

only two early decliners. BUENOS AIRES opened higher, helped by a strong performance from banks. The Merval index was 2.67 higher at 443.88 by noon.

CARACAS rose strongly in modest turnover and the general index gathered 8.51 to 1.385.88, the highest level so far this year. The Merinvest index put on 8.16 to 103.18. Among leading stocks, Electricidad de Caracas closed up 18 bolivars at 170 bolivars.

Turnover was 234m bolivars

Canada

year figures.

the week.

on Thursday.

John Pitt

Toronto was little changed in quiet midday trade ahead of the long Thanksgiving weekend which will keep the market closed on Monday. The TSE-300 Composite index was 1.62 higher by noon at 4,501.39 in light volume of 25.8m

Rising stocks included Alcan Aluminium, up C\$1/2 to C\$42 as aluminium prices rallied on news of a strike which began yesterday morning at its Quebec facilities.

Inco rose C\$1/4 to C\$431/4 after forecasting that fourth quarter nickel output would reach the highest level of 1995. Cameco fell C\$1/2 to 401/2.

STOCKHOLM offered a token

recovery after some days of

weakness, although falling

bond markets held it down for

most of the day. The Affars-

världen General index rose 7.3

to 1.803.6. down 2.1 per cent on

The market's star performer was Pharmacia, up SKrll, or

5.5 per cent at SKr213 after a

London analysts' meeting with

its US merger partner, Upjohn,

ATHENS, staggered on Tues-

day by the assassination

attempt upon the Macedonian

president, Mr Kiro Gligorov,

halted a four-day losing streak

yesterday with the general

index up 10.68 at 918.92, still 3.3

The message in Vienna this week - although not delivered with much conviction - was that the stock market had finally bottomed

The Vienna market has put on an unusually contrary performer in recent weeks, heading determinedly downwards while many other European markets have been doing very

In the year to date, the ATX index of 23 leading shares has underperformed European markets, excluding the UK, by 14 per cent. In the past month alone, it has underperformed the German market, which it normally echoes, by 10 per

There is no simple explanation for its behaviour. The Austrian economy continues to advance, although the strong schilling, which is tightly linked to the D-Mark, has been hurting the important tourism sector and the balance of payments more than expected. And many companies have been reporting strong profit gains.

The negative influences come mainly from Austria's bizarre political scene, but that too is a surprise. In the past, investors have paid little attention to the opaque horse trading between the "reds" (social-"blacks" ists) and (conservatives) that keeps their grand coalition on the rails.

This year, however, the annual budget negotiations have been unusually acrimonious, apparently because the new leader of the conservative People's Party senses a rise in his party's popularity and is threatening to go for new elections unless he gets more of what he wants.

Many investors suspect that one of the main things he wants is a commitment from the red finance minister that Creditanstalt-Bankverein will stay in Austrian hands.

The impending completion of the privatisation of Creditanstalt, the country's second largest bank, has been another factor driving down the market. Creditanstalt shares are among the most liquid on the market

and are seen by some international investors as a proxy for the whole. However, since mid-July, when the government revealed an evaluation of the bank by JP Morgan, the investment bank, Creditanstalt's preferred shares have lost 11 per cent of their value.

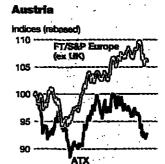
Vienna beats a path

down from the peaks

Ian Rodger on the role of red and black politics

Analysis say that the decline indicates that the JP Morgan valuation of Sch660 to Sch700 per ordinary share is too high, and so the international offer of the government's 70 per cent voting stake, announced in August, is likely to fail. The privatisation would then get bogged down again in political

Apart from political worries,



Source: FT Extel

investor confidence in Austria has again been shaken by poor disclosure practices of a leading company. In April, Maculan, a once high flying construction company, suddenly reversed a forecast of profit gains for this year, indicating that its profits would be lower because of problems in eastern Germany. Last month, the group admitted that "a considerable loss" was in store and that it had thrown itself on the mercy of its bankers. The preferred shares have plunged from over Sch1,200 a year ago

to Sch165 this week. A final drag on the market in the past month has been the impending privatisation of Voest-Alpine Stahl, the big integrated steel producer, "People who did not want to raise their Austria weighting sold other shares so they could buy this one," says Gerhard Auer

This week, VA Stahl appeared and was a roaring success, mainly because OLAG, the Austrian state industrial holding company, agreed to a very attractive price. In grey market transactions the shares were trading about 5 per cent above the Sch285 issue price. All of which leads Mr Ger-

hard Fleischer, strategist at Creditanstalt Investment Bank. to believe that the market has bottomed for the time being. Mr Fritz Schweiger at Investmenthank Austria, adds that the Austrian market as a whole is now quite inexpensive compared with other European markets, with no risk premium against bond prices. "We are quite optimistic; we are

looking for a 5 per cent gain by the end of the year," he says. Ms Felicity Smith of ABN Amro Hoare Govett in London is less sanguine. She considers the Austrian market unreliable because of the lack of a strong domestic institutional investor base and relatively poor disclosure policies at many companies. "We have Austria perma-nently underweight." Ms

Her strategy is to concentrate on the shares of the few companies that are exposed to international competition and have high standards of report-

ing.
Mr Robin Horne of Kleinwort, Benson in London, suspects that the market recovery may be delayed by uncertainty about yet another part-privati-

öhler-Uddeholm was floated earlier this year in difficult market conditions and the initial offering had to be scaled back. However, both the company and the shares have performed so well that OIAG may be able to get away some more shares

before the end of the year. So Mr Horne is looking for a Christmas or January rally. However, he and other analysts suspect that any recovery will be shortlived. Next year's government budget negotiations promise to be even rougher than this year's, they

20.374 1420.5

Paris recovers as Bank of France steps in

Political and currency turmoil drove PARIS lower in early trade and by midsession the CAC-40 index had fallen nearly 3 per cent. There then followed a reversal in fortunes as the Bank of France stepped into protect the franc from speculators, one of whom was rumoured to be Mr George Soros. The central bank closed the five-to-10 day lending rate, replacing it by a 24-hour emergency window. Meanwhile, rumours that Mr Alain Juppe, the prime minister, had resigned were denied firmly by the authorities. The market regained some semblance of balance, and closed up 9.25 at 1,809.57, for a rise of 1 per cent

on the week. Mr Simon Hopkins of Nomura in Paris commented that, in effect, there had been a managed devaluation of the franc over the last few days. While the government was unlikely to come out and announce a formal devaluation of the currency, calls for the authorities to cease tracking the D-Mark were not going to go away, he added. However, he felt that there was a good chance now that the market could begin to recome some of the 5 per cent fall that it had

sustained over the last month. "We are moving into a period when we have negotiated the minefield of first half results,"

1045.93

..78.28

216,44

227.08

217.88

979.87 241.94 79.34

352.44 332.68 138.16

156.63 212.72

204.19 182.73 267.11 147.82 162.27

0.5 0.8

0.1 0.2

Malaysia (108) ... Medico (18) Natherland (19)

Norway (33).

Singapora (44) South Africa (45)

Nortic (198).... Pacific Basin (832) Euro-Pacific (1671)

| Oct 6 | | | | | 7 | THE EUR | OPEAN | SERIES |
|--|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| Hourly changes | Open | 11.30 | 12.00 | 12.30 | 13.00 | 14.00 | 15.00 | Clase |
| FT-SE Eurotrack 100 FT-SE Eurotrack 200 | 1400.64 1523.79 | 1401.80 · 1521.45 | 1401.02 1525.19 | 1399.65 1522.71 | 1389.15 1521.75 | 1396.67 1524.01 | 1398.75 1522.42 | 7401.6 1524.4 |
| | | Oct 5 | Oct 4 | | kt 3 | Oct 2 | Sap | 29 |
| FT-SE Europack 100 | | 1422.43 | 1422.9 | 8 14 | 21.48 | 1423.05 | 1412 | |
| FT-SE Eurotrack 200 | | 1541.57 | 1528.0 | 3 15 | 26.91 | 1524.47 | 1513 | 3.86 |

he said, "and while there have been some very bad results, the outlook is no longer as uncertain as it was before the results season started."

Eurotunnel provided the corporate news after the Channel tunnel operator reported worse than expected interims and said that it was not proposing a debt for equity swap when it commenced negotiations with its creditor banks. The shares lost 25 centimes or 3 per cent to FF17.25.

Schneider, which reported a 15 per cent rise in first half profits, climbed FFr6.40 to

FRANKFURT wavered in the shadow of Paris, the Dax index bottoming at 2,159.46 before closing 15.19 lower at 2,176.35, 1.1 per cent lower on the week. Turnover rose from DM4.5bn to DM5.8bn. At home, a DB Research market review said

that the Dax was fairly valued

at 2.140 over the next three

months, in contrast with other

192.01 58.20 172.61

238.90 279.70 247.47 225.49 254.00 264.29 93.65 109.65 138.20

229.97 160.82

108.17 124.30 163.03 144.20 168.82 212.72 151.47 177.34 238.52

162,05 145,01 211,98

117.91

110.00 128.78 126.90 147.78 173.02 231.91 110.96 129.21 138.37

157.11 47.58 93.42 47.58 55.70 93.42 169.37 307.28 359.75 564.22 777.84

154.00 49.71 147.43

137.45 108.17

181.07 100.20

7450.32 188.74 62.95 198.15 247.47

192.81

164.54 248.20 108.95

-1.2 0.0 0.8 0.0 0.2

0.2 -0.2 -1.0 0.2 0.1

houses' predictions of 2,400 and above in recent weeks.

DB offered another contrast. After three quarters in which performance was led by high tech and defensive stocks, the Deutsche Bank subsidiary was positive about cyclicals - noting MAN, Linde, Siemens - in the engineering and electrical industries.

However, it also cut its earnings forecast for BMW which, with Volkswagen, was among the weaker stocks of the day, the carmakers both falling by DM10. to DM785 and DM448 respectively. MADRID fell far and fast on

bond losses and on instability in the currency markets, the Ibex index dropping an intraday 2.6 per cent before recovering half of that by the close. Mr Simon Jeffries at ABN Amro said that internationals were out of the market and

that the day, primarily, saw

domestic selling of positions by

investors who had profits to

1011.45 256.88 78.32

232.72 371.58 352.12

148.41

165,81 226,88

2.45 3.07 1.77

455.38 310.33 948.02 545.06 73.41 50.03 218.12 148.65 348.28 237.35 330.03 224.91 139.10 94.80 203.67 200.13 201.84 137.55

223.21 152.11

162.44 182.44

217.54 203.89 138.95 194.99 122.76 124.55 287.75 259.71 183.80 156.70 146.87 100.89 172.56 161.74 110.22 232.38 217.78 148.42 173.79 182.89 111.01

take. The general index, off 3.96 at 297.69, was 2.7 per cent lower on the week. MILAN was helped up from

its lows by short-covering although scepticism about the 1996 budget, political uncertainty and a weak lira continue to take make for an uncertain mood. The Comit index fell 5.17 to 608.83 while the real time Mibtel index finished 12 weaker at 9.754, up from a low of 9,690. The Comit fell 1.4 per cent on the week.

Fiat managed to recoup some of the sharp losses seen earlier in the week on the view that the shares were beginning to look cheap.

Analysts attributed a fall in Stet, the telecommunications holding company, to arbitrage trade. The shares lost L127 to

ZURICH took heart from a firmer dollar and the recoveries on Wall Street and in Paris to pick up in afternoon trade. The SMI index recovered from a low of 3,018.5 to close up 17.4 at its high for the day of 3,054.0, again nudging resistance at 3,055. The index rose 1.3 per cent on the week.

Among leading insurers, Swiss Re. a recent favourite. jumped SFr31 to SFrL180 while the medium sized Baloise fell SFr85 to SFr2,475 on sell recommendations and profittaking after this week's half per cent down on the week. Written and edited by William

SOUTH AFRICA Johannesburg moved firmly

ahead with strong demand noted in most sectors although golds headed lower as the bullion price remained static. The overall index rose 23.8 to 5,729.6, industrials picked up 42.2 to 7,217.9 but golds lost 17.7 at 1.486.7. Angles picked up 75 cents to R209.25 and De Beers was 40 cents up at

LONDON EQUITIES

| Nikkoi tor | s 18,500 w | ith third ct | raight gain | LIFFE EQUITY OPTIONS | RISES AND FALLS |
|--|---|--|--|---|--|
| TATEMET TOP | 12 10,200 M | | aight gam | | On Fricing On the week On the week |
| | exceeded foreign sell orders by | Steel shed Y1 to Y359 and | needed cash for redemptions | Option Oct Jan Apr Oct Jan Apr Option Nov Fells May How Fell May | British Funds 0 82 10 170 113 77 |
| Tokyo | 2.5m shares. The return of the | Sumitomo Metal Industries | after a depressed period in | ASDA 100 6 1974 125; 1 3% 5 Grand Met 420 22% 29 35 8 16% 21% | |
| | dollar to the Y100 level, and a | also off Y1, finished at Y289. | Indian equities. | (*105) 118 1 5% 8 6 8% 10 (*430) 480 6* 14 18 32 42% 44% Affect Democra 500 27% 36% 43 1 12% 17 Galagness 500 24 38 43% 5% 12 20 | General Manufacturers 90 180 405 637 577 2.064 Consumer Goods 47 59 120 273 238 519 |
| Active buying by foreign inves- tors and arbitrageurs led the | Jiji Press report that Japan and the US will agree to toler- | In Osaka the OSE average gained 201.17 to finish at | So, while foreign funds were said to be buyers, Thursday's | ("525) 550 1½ 8h 18½ 25½ 40½ 444 reson 550 3½ 40½ 30 37 40½ 45½ | Services 107 115 329 580 529 1,650 |
| Nikkei average to its third suc- | ate a further rise in the dollar | 19.830.22 in volume of 58.5m | promise of a revised system of | Anygii 330 17% 27 35 1 9 13 (amson 191 10 14 - 2% 7½ - 1346) 360 1% 12% 19% 15% 25 28 Hanson 191 10 14 - 2% 7½ - | Utilizies 14 27 17 101 96 93 Financials 100 79 239 411 467 1,212 |
| cessive gain, and its best finish | when they meet in Washington | shares. | carry forward trading was only | BAA 460 32 42 52 - 6 54 (*198) 271 1 5 - 14 1995 - CAD1 570 3 174 5774 11 274 505 Lesmo 160 6 13 1475 5 85 10 | Investment Trusts 102 84 422 414 458 2,168 Others 54 31 51 213 230 236 |
| in three weeks, writes Robert | this weekend, contributed to | Down days | moderately rewarded, the BSE | (491) 500 3 17% 27% 11 22% 25% Lesmo 160 6 13 14% 5 85 10 Bass 650 11 27% 37% 8 28 34% (*160%) 180 % 5 8% 19% 21 22% | Others 54 31 51 213 230 236 Totals 593 702 1,692 3,114 3,208 8,619 |
| Patton in Tokyo | the positive tone. After a slow morning ses- | Roundup | index rising 35.56 to 3.598.37 for a gain of 3.4 per cent on the | ("652h) 700 - \$h 104 (74 62h 67 Ladbroke 160 10h 16 19 1h 5 74 | Data based on those companies listed on the London Share Service. |
| The 225 index rose 285.87 to 18.506.28, up 3.3 per cent on the | sion, the market began to build | Big gains in financials, textiles, | week. | Books 550 30 41% 54 1 9 14 (*167%) 180 1% 6 9 13 15 18 (*578%) 600 1% 14% 27 22% 33% 38 Luces leafs 200 8 15 18 8 12% 14 | |
| week after a morning low of | up momentum in the early | paper and electronics issues | SEOUL broke the 1,000 bar- | Brit Arways 460 1114, 254, 374, 6 16 22 (*204) 220 2 74, 11 274 25 26 | TRADITIONAL OPTIONS |
| 18,183.4, and a high of 18,547.43. | afternoon. Arbitrageurs bought | lifted TAIPEI's weighted index | rier on aggressive buying by | (465) 500 % 9 19% 35 41 45% P&O 460 28% 42% 47% 5 11 19% BP 480 20% 31% 37% 1 8% 14 C477% 500 0% 21% 28% 31 31% 31% | First Dealings Sept 25 Expliny Dec 21 |
| The Topix index of all first | stocks as index futures moved higher and shipbuilders, oils | by 113.26 to 5,213.73, up 2.2 per cent on the day and 4 per cent | institutions, the composite index rising 13.01 to 1,002.06 for | (*47894) 500 1 10 17% 22 29 34 Pilliangton 200 8 16 21 5 10 11 Bertian Seel 160 14% 17 21 - 3% 5 Pilliangton | Last Dealings Oct 6 Settlement Jan 2 |
| section stocks gained 11.98 points to 1,468.31. Winners | and some banks attracted | on the week in turnover up | a rise on the week of 1.5 per | (*174) 180 1 B 18 7 17h 14h (*203) 220 15 75 12 16 22 22 | Calls: Americad, Antonov, Gardiner Grp, MAID, Monrison Grp, Vaux. Puts: Eurotunnel. |
| topped losers by 770 against | active buying. Most sectors | from T\$39bn to T\$52.3bn. | cent. | Cable 5 Wire 300 30 41% 502 % 9 13 Prudembal 360 21 32 37% 5 11 18% (418%) 420 8 24% 35 8% 21 25 ("373%) 390 5% 16 22 20 25% 34 | LONDON RECENT ISSUES: EQUITIES |
| 264 with 167 unchanged. Esti- | were up on the day, but large | Financials rose by 2.65 per cent. International Bills | MANILA recovered from a midsession correction to close | Commen Limon 560 36 51 % 63% 1 9 19 RTZ 900 31% 67% 67 13% 25 36 | leaue Amt Mid. Close |
| mated volume totalled 381m | capital stocks such as steel makers and shipbuilders drew | Finance, the session's most | with the composite index 22.54 | ("584%) 600 3 22% 30% 18 29 43% ("823%) 950 8 12 41% 42 90% 61% Countenides 390 20 30% 40 1 8 12 Rectand 380 21 31% 38% 4 11% 18% | price paid cap 1985 price Net Div Grs P/E p up (2m.), High Low Stack p +/- div. cov. ytd net |
| shares against Thursday's 263m, and the capital weighted | the most active trading and | heavily traded issue, gained | higher at 2,640.77, a week's | (*407%) 420 3 15% 26% 14 23% 27 (*378) 390 5% 18% 24 20% 26% 34 | 50 F.P. 14,1 71 50 Consolidated Coal 64 |
| Nikkei 300 index added 207 to | captured five places on the ten | T\$0.70 to T\$17.90. Textiles and | gain of 0.4 per cent. | Glasso 750 28% 53% 68 2% 15 25% Rolls-Royce 160 16 21% 24 1 3% 6 [7776] 800 3% 28% 40 26 38 50% (*175%) 180 3% 10 13 9 12% 15% | - F.P. 5.62 125 120 †Euro Sales Fin 125 |
| finish at 275.79. | most active list. Mitsubishi | paper saw late bargain hunting as the sectors climbed by 3.1 | BANGKOK bought blue chips, mainly financials, and | HSSC 75p alts 900 34 687h; \$1 8h 27h 51 Tasco 300 22 30h 35h 2 6 10h | - F.P. 11.9 80 68 ftmer Workings 71 -2 |
| In London the ISE/Nikkei | Heavy Industries was the most active, moving up Y8 to Y805; | and 3.0 per cent and electron- | the SET index rose 12.63 to | [925] 950 8 42% 85% 20% 50% 76% (*317%) 200 5 13% 18% 15 15% 24% 101 800 20 46% 59% 4% 19% 33 Und Benouts 260 16 25% 31% 51% 10 13% | 65 F.P. 16.9 88 84 Mayflower 88 Zv0.67 2.6 1.0 50.2 45 F.P. 17.8 61 52 MiddMedia 61 v |
| was up 2.13 at 1,258.60. Early movement was mostly | among its competitors, Hitachi | ics, which had suffered from | 1,327.44, 2.5 per cent better on | (*814%) 850 1½ 21 34 36 45% 59% | - F.P. 19.3 105 100 Murray Vct 105 |
| downwards, under pressure | Zosen rose Y2 to Y515 and | heavy selling by foreign insti- | the week. SHANGHAI Bs ended down | Kingfisher 500 11 38 62h 7 19 30h Vockstone 260 10 1714 24 8h 14h 17h | - F.P. 14,4 61 60 Pemberstone 50 v |
| from small-lot selling by bro- | Kawasaki Heavy Industries Y4 to Y440. | tutions, was lifted by the com- puter maker Acer, which pro- | on heavy selling in the mar- | Land Secur 600 160 to 20 42 2 13 19th ("260"t) 280 3th 8th 15 21 25 29 ("612"t) 650 th 8th 18 37h 44 48 Williams 330 7th 19 25th 7 11 16th | 400 F.P. 3.62 400 400 †Preston Nth End. 400 ν |
| kers. Many players held back ahead of Saturday's G7 meet- | Steel shares, although | duced a good September sales | ket's second largest stock, | Marks & S 420 10% 22% 32 2% 10% 15% (*336) 360 1% 7 10% 30 31 35 | 125 F.P. 13.2 133 6 ³ 2 SCS Sebellice 128 149 F.P. 49.1 183 168 Universal Selvage 183 +2 Mv5.07 1,7 3.5 21.2 |
| ing, but most foreign traders | actively traded, posted mixed | report and lifted the sector by | Shanghai Tyre and Rubber, | (427/4) 460 - 6% 13% 32% 36 36 Option | - F.P ¹ 2 ¹ 2 Upton & Sthn Wts ¹ 2 † Attermetive Investment Merket. For a full explanation of all other symbols pieces refer to The London |
| remained strongly on the buy | results. Nippon Steel was sec- | 16 per cent. BOMBAY's brokers said that | after poor interim results. The company's shares fell \$0.004, or | (*821) 660 2 20% 28 30 40% 50% ADDRY NEW 300 28% 40 43% 15% 29 34% | Share Service notes. |
| eide Although total buy orders | ond on the most active list but ended flat at Y355. Kobe Steel | domestic institutional funds, | 1.3 per cent to \$0.306 and the | PowerSen 500 46% 53 65% - 65% 5% Americal 350 26% 32% 38 5% 10 12% | |
| placed for early trading on Fri- day lagged behind sell orders, | ticked up Y1 to Y279 and NKK | led by the Unit Trust of India, | index lost 0.362, or 0.62 per cent | Reuters 550 13 34% 47 7% 20 30 (278) 280 14 21% 28% 14 19 21% | RIGHTS OFFERS Issue Amount Latest Closing +or- |
| buy orders by foreign investors | Y2 to Y267, while Kawasaki | sold strength because they | at 58.211. | ("552) 600 1 13 25 48 51% 58 Barclays 700 64% 80% 87 6% 19 24% Royal loscs 360 13 26% 36% 3% 13% 23% ("748%) 750 31 48 57 23 38 46 | price paid Renun, 1905 price |
| | ANDICES | | | ("3634) 390 1% 15 22% 21% 30 41 Stue Circle 300 20% 28% 33% 7% 13 19% | p up date High Low Stock p 320 NB 14/11 102om 93cm Alumesc 100om -2 |
| FT/S&P ACTUARIES Y | VORLD INDICES | | | Sainsbury 420 14 24 32% 11% 8% 12 (*308%) 330 7 15% 18% 24% 29 35% (*430%) 460 % 7 13% 25% 33 35 British 6as 240 20 24% 27 3% 5 8% | 105 NF 24/1 17pm 5pm Anglo-Eastn Plants 16pm |
| The FT/SRP Actuaries World Indices are or | ened by The Financial Times Ltd., Goldman, 5 | Sechs & Co. and Standard & Poor's. The India as NorWest Securities Ltd was a co-builder | as are compiled by The Financial Times and of the Indices. | Shell Trans. 750 12 33 44 69 129 24 (*259) 360 79 13 169 109 13 18 (*7569) 800 - 18 189 439 44 52 (*259) 360 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38 | 16 MG 28/10 2pm 1pm Baris 1pm 275 MB 13/10 51pm 25pm Close Brothers 37pm +1 |
| Goldman Sachs in conjunction with the line | ENGRE OF FEMALES CO. | | | See 8 Scient A 650 18% 32% 45% 8 23 30 277141 390 514 19 274 35 30% 34 | 490 NR 13/11 103pm 50pm Forth Ports 103pm 500 NR 10/10 87pm 69pm Johnson Matthey 81pm |
| NATIONAL AND REGIONAL MARKETS | THURSDAY OCTOBER 5 1985 Local Local Local | cel Gross US Pound | R 4 1995 DOLLAR INDEX Local Year | (*654'h) 700 - 12h 23 45h 53 58 Fisons 260 5 5h 4'h 1'h 2 2h | 950 NE 8/11 152pm 121pm RMC 133pm -5 |
| Figures in parantheses US Day | ne Sterling Yen DM Currency % | chg Div. Doller Sterling Yen | DM Currency 52 week 52 week ago ndex Index High Low (approx) | (*452) 460 7 26% 38 13 27 37 (*254) 280 - ½ - 17% 18 19 | FINANCIAL TIMES EQUITY INDICES |
| show number of lines Dollar Chan of stock Index % | Index Index Hiber Host Ci. | | | Storehouse 300 9 18 24% 2% 10 13 Forta 240 18 16 19 8 11% 12% 12363 300 - 6 12 24 29 30 (7241%) 260 4 7% 10% 22 24 37% | Oct 6 Oct 5 Oct 4 Oct 3 Oct 2 Yr ago "High "Low |
| Australia (92) 184.84 -0. | 6 1/3.1/ 11/30 10/10 10/10 | | 138.79 161.72 191.01 157.95 166.42 132.50 132.44 199.26 157.48 180.65 | Thampes Wife 550 10 28% 28% 8 23% 29% Hillisdown 160 15% 18% 21 2 4% 8% | Ordinary Share 2812.9 2825.4 2827.3 2813.7 2607.5 2310.4 2888.5 2238.3 |
| Austria (26) | 0 180.61 122.43 143.33 139.84 | -0.4 3.74 192.72 180.64 123.10 | 143.91 140.38 201.12 161.66 162.32 109.02 257.49 | ("550%) 600 - 11 20% 40% 59% 63 ("173%) 180 4 8% 18 11% 13 18% Tradakser 30 2 5% 7% 1 6 6% Longho 160 12% 18 19 4% 7% 9 | Ord. div. yield 4.10 4.08 4.08 4.10 4.11 4.45 4.73 4.02 P/E ratio net 15.73 15.81 15.82 15.73 15.69 17.68 21.33 15.47 |
| Bright (35) | A 138.63 93.97 110.02 261.0/ | | 107.93 139.35 150.83 121.81 134.50 | (31) 35 % 3% 6% 4% 9 9% (165%) 180 4 7 10% 16% 19 20 | P/E matio nil 15.54 15.62 15.63 15.55 15.46 17.43 22.21 15.25 |
| Canada (100)144.65 | 2 262.79 178.14 208.55 211.82 | -0.2 1.53 279.98 282.42 178.84 | 209.07 212.25 295.99 236.61 243.37 | Unificater 1250 17% 45 67 8% 27 42 Neatl Power 450 32 43 48 7 11% 17% (1255%) 1300 1% 22 42 44% 55% 68% cases 500 10% 27 27% 38 30 36 | For 1995. Ordinary Share Index since compilation: high 2713.6 2/(2/94, low 49.4 26/6/40) FT Ordinary Share undex base date 1/7/35. |
| Denmark (33)249,21 -1 | 7 233,47 158,26 185,28 224,61 | | 188.25 227.64 276.11 171.13 181.57 129.03 134.49 191.17 157.79 162.04 | Zeneca 1150 25 77 160 9 43 84's Sout Present 100 35 1004 65% A 76 8% | Ordinary Share hourly changes |
| Prence (100) | 3 150.34 101.91 119.31 119.31 - | -0.2 2.00 160.04 150.01 102.23 | 19.50 119.50 167.74 134.89 135.59 | (*1162/4) 1200 5½ 62 76 37½ 68½ 90 (*357½) 360 15 20% 27 12½ 19 20 Outlies May Row Feb May | Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 Figh Low |
| Germany (59) | 5 360.27 244.21 285.92 381.70 | | 185.67 217.14 249.46 195.34 201.12 | Sears 110 544 8 544 475 54 7/2 | 2828.9 2627.4 2621.5 2616.3 2615.7 2613.0 2609.7 2609.2 2612.6 2629.5 2605.2 |
| reland (15)247.39 =0 | 2 70.19 47.58 55.70 90.18 - | -0.1 1.69 75,09 70,38 47,95 | 58.07 90.30 82.71 65.45 79.12 | BAT lads 500 45% 65% 65% 65% 2 9 16% (1111%) 120 2 4 5% 11 11 13% (7540) 550 11% 30 37 19 28 39 158 260 22% 29 33 5 11 13 | Oct 6 Oct 5 Oct 4 Oct 3 Oct 2 Yr ago |
| traly (50) 147.10 0 | 9 137.81 93.42 109.37 93.42 | | 108.85 93.11 164.82 138.95 159.80 382.79 472.89 567.20 398.16 563.33 | BTR 300 24.21% 35 1 4 8 (274) 280 184 18 22% 13 20% 23 | SEAO bergains 26,058 28,244 27,789 29,481 28,948 20,374 |
| 403 86 -0 | A 453.31 307.28 359,75 472.55 - | | TE OR TOUR OF 2000 09 047 01 2017 61 | F321) 330 49, 139 17 119 16 27 | 20,314 |

| 288.71 | 383.80 | 391.00 | 277.40 | 383.02 | | 185.67 | 217.14 | 249.46 | 195.34 | 201.12 | | 58.07 | 90.30 | 82.71 | 65.45 | 79.12 | | 108.85 | 93.11 | 164.82 | 138.95 | 159.60 | | 362.79 | 472.89 | 567.20 | 398.16 | 583.33 | | 755.56 | 721.025 | 2302.03 | 647.81 | 2217.41 | | 191.82 | 188.59 | 263.99 | 205.92 | 206.11 | | 58.48 | 63.12 | 85.49 | 69.56 | 71.58 | | 173.77 | 199.19 | 243.78 | 192.92 | 196.50 | | 277.47 | 245.26 | 414.28 | 313.94 | 333.12 | | 282.93 | 281.68 | 363.22 | 281.06 | 311.90 | | 110.82 | 139.40 | 160.51 | 124.10 | 135.83 | | 160.80 | 154.17 | 216.44 | 158.38 | 190.26 | | 123.82 | 161.78 | -155.41 105.81 123.82 161.78 212.85 144.92 169.42 212.65 227.07 187.07 181.02 177.83 238.15 239.87 182.33 185.26 145.60 164.90 199.02 214.87 250.70 285.02 117.01 103.69 173.52

FT GOLD MINES INDEX Gross Gry P/E 62 week yield %, ratio 18gh Low 8.0 1951.97 2232.40

Sold Mines Judex (34) 1951.83 ■ Regional Indices Africa (16) Australasia (6) Horth America (12) 2719.65 +0.4 2708.28 3510.36 2395.63 -0.3 2362.30 2821.36 1873.85 -0.2 1676.49 1767.10 0.80 48.00 1831.00 1348,18 Copyright, The Financial Times Limited 1995. "FT Gold Mines Indian" is a trademark of the Financial Times Limited Figures in brackets show number of compones. Rose US Colors. Base Values: 1000.00 31/12/92. † Partial. Latest prices were unavailable for this edition.

les Echos

28,244 1944,5 33,251

SEAO bergains Equity turnover (Cm))

27,769 1931.1 33,675

For information on rates and further details please telephone: Toby Finden-Crofts on +44 171 873 3456

0.3 181.59 123.08 144.11 161.64

128.65 128.63 178.33 154.73 167.26 173.50 231.53 233.53 178.86 182.10 129.77 138.74 179.46 146.45 147.68 194.14 227.28 265.72 211.19 260.82 129.53 130.27 178,73 155.42 169.18 141.89 156.52 191.32 163.46 171.80 Europe Ex. UK (532 129.53 141.89 178.10 121.37 208.07 140.43 164.17 205.04 220.98 178.95 182.99 0.1 2.27 - 193.23 181.12 123.43 144.29 161.43 194.25 165.92 173.51

280 184 18 22+ 13 20+ 23 90 7h 11+ 12 4+ 6h 9h 100 3h 6 8h 10h 12h 15 1450 77 167h 142h 27h 41h 49

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

tiniess otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc

Treesury 131,44 Stk 2000/03 - £1231₂ ZZ123<u>1</u>2 (295e95) Corporation and County

Stocks Berningham Corp 3% Six 1947(or after) - 522 kg (40c85) Berningham Corp 312% Six 1946(or after) - 527 kg (40c85) Coydon Corp 312% Six - 527 kg (40c85) Leeds Corp 3% Deb Six 1927(or after) - 530 (20c35) Leicester City Council 7% Ln Stk 2019(Reg) -281 (2

28112 Mannchester Corp 3% Red Core Stk 1928tor after) - 2321₄ (4Oc85) Manchester Corp 1881 3% Red Stk 1941for after) - 2321₄ (4Oc85) Salford (City of) 7% Ln Stk 2019@legt - £8112 Foreign Stocks, Bonds, etc-(coupons payable in London) Hungary, Republic of 71₂% Stig Bids(Assd Lon 1988 Sett) - 040 (40c95) Spain(Govt of) 446(Sealed Bids) - £427₄

#UC95)
Abbey National Sterling Cepital PLC93/4%
Subord Glid Bds 2004(Brt2/smg) - £100
(20095)
Abbey National Treasury Servs PLC 9% Glid
Nts 1999(Br£1000, 10000,10000) - £33.95
43/2 (285.95)
Abbey National Treasury Servs PLC 8% Glid
Bds 2003 (Br £ Vsz) - £98.1 (400.95)
ASDA Group PLC 83/8% Bds
2002(Br£1000810000) - £105.09 (400.45)
Bercleys Bark PLC 87/5% Undersed Subord
Nts - £102 (300.95)
Bradford & Bringley Building Society/Collared

Nts - £102 (30C35) Bradford & Brigley Building SocietyCollared Flightents 2005(Reg Mattiff2100) - 537% Bradford & Bingley Building SocietyCollared Flighten Nts 2003 (Br £ Var) - 53712 (30C35)

Bittish Gas Intil Rinance BV Zaro Con Gtd Bds 2021 (Br \$Var) - \$14 k (20c95) British Gas PLC 75g% Bds 2000 (Br £ Var) -2381/s 1/s (29Se95) British Gas PLC 107/s % Bds 2001(8)

amash Telecommunications PLC 85% Bds 2020(B47Vars) - 2367, 7 (235-95) lumah Castrol Capitalidenset I at olivar Can Determine Capitalidenset I at olivar ew) Ld 912% Criv Cap Bds 2006(Br0500085000) - £1612 % Burman Castrol Capital/Jersey) Ld 9-2% Criv Cap Bds 2006(Br05000850000) - £158

Chefrenham & Gloucester PLC 1114 % Perp.Subord Bds - £118 (40c96) Commercial Union PLC 8.625% Gtd Bds 2005 - £105 (20c95) (20035) John of 16-14% Nos 1996 (Bir £

Var) - 138%
Essiern Group PLC 81/3/4 Bds 2004(Brt Vars)
- 1317/8 (2005)
Besportfinans A5 59/4 Mts 1999 - \$095/4
(40065)
BF Enterprise Finance PLC 81/3/4 Gdd Exch
Bds 2006 (Reg 15000) - 1101/4 (30095)
ET Enterprise Finance PLC 84/3/4 Gdd Exch
Bds 2006(Brt5000310000) - 1393/4 ½
Export-Import Bank of Japan 61/4/4 Gdd Bds
2005 (Br 5 Var) - 1398.35
Enter BC 61/4/4 Bdd 1997 (Br 15000) Forte PLC 63, % Bos 1997 (Br £5000) -

11014g Forte PLC 93g9s Bds 2003 (Br E Var) -£10234 (20c95)

C1024 (2053)
Glaux Webcome PLC 84, % Bds 2005(Bn' Vars) - £101
Guinness PLC 105 % Nss 1937 (Br £1000 & 10000) - £1044 % Figh
HSSC Holdings PLC 97ghs Subord Bds 2018
(Br £ Var) - £1024 (295895)
Hallan Building Society 84, % Nts 1997
(Br/Varl - £103.06 (40-55)
Hallan Building Society 84, % Nts 1997
(Br/Varl - £103.06 (40-55)
Hallan Building Society 80, 80 (50-55)
Harson Trust PLC 1076 Bds 2006 (Br £5000)
- £1054 (£358455)

£1054 (29Se95) - £105 % (235995) Japan Development Bank 7.5% Gtd Bds 1999 (Br\$varlous) - \$104 % Lasmo PLC 912% Nts 1999 (Br £ Var) -

C103 kg (2005)
C103 kg (2005)
Lloyds Bank PLC 71g % Subord Bds
2004(BcVarlous) - 2917g
Lloyds Bank PLC 101g % Subord Bds
2004(BcVarlous) - 2917g
Lloyds Bank PLC 101g % Subord Bds
1998(Bc) (1000) - 1105.05.05.2 (295695)
London Bectnery PLC 8% Bds 2003 (Br £
Var) - 297g
National Grid Co PLC 77g % Bds 1998 (Br £
Var) - 299.9 1007g (40695)
National Westimaters Bank PLC 113g
(295695)
National Westimaters Bank PLC 113g
(295695)

Subord Na 2001 [Br Vvar - 1113-];
(295e85)
National Westmenser Benk PLC 1112-9; UndSubNs 1000(Cnv to Pri)Reg - 1108-16
National Westmenser Benk PLC 1112-9; UndSubNs 11000(Cnv to Pri)Reg - 1112-9; UndSubNs 11000(Cnv to Pri)Re - 1112-9; UndSubNs 11000(Cnv to Pri)Re - 1112-9; UndSubNs 11000(Cnv to Pri)Re - 1112-9;
Nis 1998 [Br I Var) - 1204-4
Nippon Telegraph and Telephone Corp7 1/24;
Nis 1998 [Br I Var) - 1204-3; SIO496
Paarson Staring Two PLC 3.5% Gat Bots
2004 [Br I Var) - 1104-4; SIO496
HTZ Canada No 7 1/49 Gdd Bots
1998 [Br I Sub000] - 1204-12
Pediand Capital PLC 714-9; Cnv Bots
2004 [Br I Coolen PLC 714-9; Cnv Bots
2004 [Br I Var) - 1204-12
Poyal Benk of Sobtand PLC 71/24; Undeted
Subord Bots (Br I Var) - 1204-12
Bots 2003 [Br I Var) - 1204-12
Bots 2004 [Br I Var) - 1204-12
Bots 2005 [Br I Var) - 1204-12
Bots 205

Sainsbury(J) PLC 8.25% Nts 2000(BrE Vars) £101 % Sainsburyul) PLC 8.25% Nts 2000(Reg) - £1015 Sainsbury (J.)(Channel Islands)Ld Blancapads 2005(Br 250008100000)

e: 3mc/m/CapBds 2005(Br £5000&100000) £1281₄ (295e34) Scotish Amicable Finance PLC 8.5% Undated Subord Grid Bds (BrVar) - £841₂ \$EEBOARD PLC 81₂% Bds 2005(Br £ Var) -£98.15

Tokyo Bectric Power Co Inc 7¹4% Nts 1998 (Br £ Var) - £99.4 ¹2 (30c95)

U-Ming Manne Transport Corporation 1 2% Bds 2001(Reg in Mult \$1000) - \$101 (283-95) (283-85) GL Group PLC 9% Perp Subord Nts (RepNisBrC) - 331
Wootwich Building Society 11% Subord Nts (RepNisBrC) - 1712 (295-95)
Vorbsinre Electricity Group PLC 8% 86 Bds 2005(BrCvar) - 592 (20-95)
Credit Local De France \$200m 6.25% Nts 264-98 - 5100.4 (20-95)
Eurotinus DM200m 8.75% Dobt Insts 30/8/2000 - DM100.05 (400-95)
State Bark of New South Wales Ld 9% Bds 2002 (Br \$A Var) - \$A102.3 102.55 (20-95) Suchwestdeutschelundbenk CephikesPLC DMS00m 7% Debt Inst 20/6/2005 -244.302402 (20095) Swiss Bank Corporation (250m 8,75% Subord Bds 20/6/2005 - £1003)

Sterling Issues by Overseas Borrowers

Asian Development Bank 1014% Ln Stk 2009(Reg) - £114³g Bank of Greece 10³c% Ln Sik 2010(Reg) -E101 ls (20095)
Chadif Forcier De France 14-ls % Gid Ln Sts.
2007(Reg) - £145*s/d.
European Investment Bank 9% Ln Sts. 2001
(Reg) - £105*s/4 (4025)
European Investment Bank 9½% Ln Sts.
2019 - £107-ls 12 (28565)
European Investment Bank 10*s/6 Ln Sts.
2014 - £107-ls 12 (28565)
European Investment Bank 10*s/6 Ln Sts.
2014/Bank - £1135*s/6 European Investment Bank 103,46 Ln Sik 2004Reg): C1135gb European Investment Bank 11% Ln Sik 2002Reg : C1143; 59,2 (20035) International Bank for Rec 8 Dev 99,2% Ln Sib 2010Reg): C1081; international Bank for Rec 8 Dev 11.5% Ln Sik 2003: C119; international Bank for Rec 8 Dev 11.5% Ln Sik 2003: C119; international Bank for Rec 8 Dev 11.5% Ln Sik 2003: C119; international Rec 8 Dev 11.5% Ln Sik 2003: C119; international Rec 8 Dev 11.5% Ln Sik 2003: C119; international Rec 8 Dev 11.5% Ln Sik 2003: C1297; international Rec 8 Dev 11.5% Ln Sik 2

eos Mesocanos 1412% Ln Sil. 2006 etrolecs Mesoc (20c95) 1109 E100|2 (300:95) Spain(Angdom of) 114,% Ln St. 2010(Reg) -£122% (295:95) ortugal(Rep of) 9% Ln Stk 2016(Reg) -£100(2 (200c)5) Sweden(Kingdom of) 9¹4% Lin Stk 2014(94) -£107 6 (30085) ranscaneda Pipelines Ld 16¹2% 1st Mitg Pipe Line Bds 2007 - £148 (20c95)

Listed Companies(excluding investment Trusts) API Group PLC 3.85% Cum Pri 21 - 60 (30c95) ASH Capital Financei-Jeresyll.d 91₂% Cmv Cap Bds 2006 (Flog Units 100p) - 2741₂ (29Se65)

anders Hidas PLC "A"(Rst.V)Ord 10o -Alexanders Hidgs PLC 912% Cum Prf £1 - 70 Alexan Group PLC 6:25p (Net) Criv Cum Red Pri 10p - 59¹2 Affed Domeog PLC ADR (1:1) - \$8.52 (20c35) Affed Domeson PLC 5¹2% Cum Prf £1 - 63 (20c35) Vised Dameca PLC 712% Cum Prf £1 - 83 Allied Domeco PLC 114/% Deb Stk 2009 - £124 ½ 4 e. 164 · 2 · 4s Allied Domecq PLC 5¹4 % Uns Ln Stk - £56³4 (30c95) Allied Domecq PLC 7¹2 % Uns Ln Stk - £80³4 Allrice 3

(40c95) Alfred Domecq PLC 73/96 Uns Ln Stk 93/98 -597 1991 6 Alvis PLC 5.5% Criv Cum Non-Vitg Red Pri in Brands Inc Shs of Com Stk \$3,125

Mencan crosses 5424 \$424 Amentech Corp Sha of Corn Sti. \$1 -Amentech (S51.66¢) S51.68¢)
Amines PLC Ord Ir20.05 - 56 8
Anglean Water PLC 5½% Index-Linked LnStk.
2008(6.4698%) - 21.33½
Anglovani Ld N Ord R0.0001 - 222½ (30c85)
Apollo Metals PLC 8p(Nef) Cum Chry Red Prf
10p - 122 ½ (40c95) Arcolectric(Hogs) PLC Ord 5p - 210 Asprey PLC 8:25% Cum Ind Prf £1 - 691g 1₂ 701₂

Audian Properties PLC 11% 1st Mtg Deb Stik 2021 - \$112 \(\frac{1}{2}\) (4Oc95) Automated Security(Hdgs) PLC 5% Criv Cum Red Prf \$1 - 39 -40 Hed Pri St - 39 40
Automated Security(Hidgs) PLC 6% Cnv Cum
Red Pri St - 39 40
2
Automative Products PLC 9% Cum Pri St -BAT Industries PLC ADR (2:1) - \$17,045¢

7.79406ф
BET PLC ADR (4:1) - \$8.37472ф
BET PLC 5th Perp Deb St. - 250 (20085)
BOC Group PLC ADR (1:1) - \$12.96
BOC Group PLC 3.5% Cum 2nd Pri £1 - 59 (30035) BOC Group PLC 12¹4% Uns Ln Stk 2012/17 - C128.325 ³8 (30095) BTP PLC 7.5p84st) Ctv Cum Red Pri 10p -176 (4Oc95)

R PLC ADR (4:1) - \$20.6 1 Bank of Ireland(Governor & Co of) Units NCP Stk Srs A £1 & £9 Uquidation - £12

Sik Srs A C1 & E9 Liquidation - E12 (SOc55)
Bank of heland(Governor & Co of) Units NCP
Sik SrsA Inf18inf9 Liquidation - £11.68
Bank of Scottand(Governor & Co of) New
9¹/₂ % Non-Curn Imd Pri Sik £1 - 114¹/₄ (ACc55)
Banner Homes Group PLC Ond 10p - 55 (30c55)
Banclaye PLC ADR (4:1) - \$47.28
Barclaye Bank PLC 12% Une Cap Ln Sik 2010 - £21
Banclaye Bank PLC 12% Une Cap Ln Sik 2010 - £21
Banclays Bank PLC 16% Une Cap Ln Sik 2002/07 - £138/2
Barclaye Bank PLC 12% Une Cap Ln Sik 2002/07 - £138/2
Banclaye Group PLC 7.25p (Net) Cnv Red Pri 25p - 82 3¹/₂ (20c95)
Bandon Group PLC 7.125p Clum Red Pri 2005 10p - 103¹/₂ 4¹/₂
Bancato Exploration Ld Ord R0.01 - 150 (SOc95)

(SOC35)

Barr & Wallace Amold Trust PLC Ord 25p 217 (40c95)

Bars PLC ADR (2-1) - \$20.3\(\phi\)

Bars PLC ADR (2-1) - \$20.3\(\phi\)

Bars PLC 413** Uns Ln Sil. 92/97 - \$254,

Bess PLC 74** Uns Ln Sil. 92/97 - \$254,

20C35)

(20:95)
Base Investments PLC 7-3% Uns Ln Sik 92/
97 · \$281/2 (20:95)
Bergesen d-y AS "B" Non Vitg Shs NK2.5 NK140.16\$
Berningham Midshires Building Soc 9-1/2%
Perm Int Bearing Shs \$1000 - \$231/2 \lambda 4

Blue Circle Industries PLC ADR (1:1) - £3.316 Blue Circle Industries PLC 5½% 2nd Deb Stk 1984/2009 - £77 1984/2009 - 277 Boddington Group PLC 91/2% Uns Ln Silv 2000/05 - 1/100 (23/56/35) BoddHenny & Sons PLC Cum Pri (5.25%) 1/1 - 65 (20095) Boots Co PLC ADR (2:1) - \$18.42 Bracford & Bingley Building Society 115/% Perm Int Bearing Sha \$10000 - \$1151/4 12 (200-95)

Braction & Bingley Building Society13% Perm Int Bearing She £10000 - £1294 Brent International PLC 9% Cum Red Prf £1 - 97 (40095) - 97 (400-59) Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 21 - 1 1, (400-95) Bridon PLC 65/1% Uns Ln Sik 2002/07 - 280 iol Water PLC 834% Cum Ind Pri £1 -11134 Bristol Water Hidgs PLC Ord £1 - £11.8

12.05
Bristol Water Hildgs PLC 6.75% Curn Crw
Red Pri 1938 Sits Ct - 215 (20c95)
Bristol 3 West Building Society 133-9% Perm
Int Bearing Sits Ct000 - Ct137-2 2 7
Britannia Building Society 133% Perm Int
Bearing Sits Ct000 - Ct27-2 8 4
British Arreays PLC ADR (10:1) - 247.1
47.174 \$ 7.43 1, 5
British & American Film Hildgs PLC Ord Sit,
5p - 38 (20c95)
British American Tobacco Co Ld 59% Curn Pri TO + 28 (20:58)
Initial-American Tobacco Co Ld 5% Cum Prf
Six £1 - 55 (40:58)
Shifsh-American Tobacco Co Ld 6% 2nd
Cum Prf Six £1 - 65 (40:59)
British-Faitings Group PLC 5.5% Cnv Red Prf
£1 - 65 (20:59)

Petroleum Co PLC 8% Cum 1st Pri £1 - 90
Pritish Petroloum Co PLC 9% Cum 2nd Pri
£1 - 99 (40c35)
British Steel PLC ADR (10:11 - \$27²4 .77
British Steel PLC 11¹2% Dec 50: 2016 £124 ¹2 (50c35) British Sugar PLC 103/36 Red Deb Sti. 2013 - £116.6 7 (2 (30c95)

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Britian Estate PLC 10%% 1st Mig Deb Sik 2012 - E115% (30c96) Britian Estate PLC 11.75% 1st Mig Deb Sik 2018 - E124 (20c96) Brownstonit PLC 5%% Sec Ln Six 2003 -279¢

£79\$

Brunel Holdings PLC 4.5p (Net) Cnv Cum
Red Pt 20p - 56 9 60

Bulghnuk P. 2 Co PLC Ord Sha 5p - 55

Bulmath-P. Hedge PLC 8-1, % 2nd Cum Pnt
E1 - 112°2 (40°C55)

Burnelt Castral PLC 6% Cum 1st Prf Stk £1 Burman Castrol PLC 6% Curn 7st Pri Stk E1 - 65
Burmah Castrol PLC 6% Curn 2nd Pri £1 - 65 7
Burmah Castrol PLC 7½% Curn Red Pri £1 - 73½
Burmah Castrol PLC 8% Curn Pri £1 - 81½
Burnderse Investments PLC 15% Uns Ln Stk 2007/12 - 1225 5 (20085)
Burton Group PLC 8% Cnv Uns Ln Stk 1996/2007 - 93½ Butten Mining PLC 10% (Nest Cnv Carn Red 2001 - 294 kg Butte Mining PLC 10% (Net) Cnv Cum Red Pri 1994 10p - 3 CRH PLC 7% "A" Cum Pri lr21 - E0.7 (40095) (40c95)
(40c95)
Carrior Engineering Group PLC 10½% Curn
Red Prt £1 - 103 (40c95)
Carrisle Group PLC 4.36% (Net) Red Crv Prt
1938 £1 - 65 (255e95)
Carrisle Group PLC 4.36% (Net) Red Crv Prt
1938 £1 - 65 (255e95)
Carrion Communications PLC ADR (2:1) -

Certion Communications PLC ADR (2:1) -\$32% & (40c95) Cater Allen Hidgs PLC 4.2% 2nd Cum Pri £1 - 62 (285665) Her Inc Shs of Com 51k \$1 - \$54-4. .8731 th Centex Corporation Sha of Com Sti. \$0.25 -\$29 (SOc29) Clayhthe PLC 9.5% Subord Criv Uns Ln Six 2000/01 - \$102 Cestal Corporation Shs of Com Six \$0.33 1/ Coastal Corporation Shs of Com Str. \$0.33 1/ 3 - \$333 2 (30c95) Coats Patens PLC 63:1% Uns Ln Stk 2002/07 - 185 (40c95) Costa Wyella PLC 4.5% Cum Pri £1 - 64 Cohen(A.) & Co PLC Non.V "A" Ord 20p -

Sas Commercial Union PLC 3.5% Cum Red Pri £1 - 65 6 (40c95) Commercial Union PLC 8³5% Cum and Pri £1 - 105³6 ammercial Union PLC 83, % Cum ind Pri £1 - 112 1, 1₂ ve Bank PLC 9.25% Non-Cum Ind Pri £1 - 111½ 2 ookson Group PLC 4.9% Pfd Ord 50p - 38 (3UC95)
Cooper (Frederick) PLC 6.5p (Next Chr Red Cum Pig Pri 10p - 73 (3Uc95)
Condent PLC ADR (3:1) - \$4.9 (295:65)
Condent PLC ADR (3:1) - \$4.9 (295:65)
Condent PLC ADR (5:1) - \$4.9 (295:65)
ESS (295:66) aulds PLC 5% Cum 1st Pri £1 - 58

raukos PLC 5¹2% Uras Lri Stk 94/96 · Courtautés PLC 7 4 % Uns En Stk 2000/05 -£35 (30c35)
Coverty Building Society 121₈% Perm Interest Beaning Shis £1000 - £11914 20
Daily Mail & General Trust PLC Ord 50p - £12.35
Dailyely PLC 4.85% Cum Pri £1 - 85
Debenhams PLC 71/4% Uns Ln Stx 2002/07 - £241/s 20c36)
Dewhurst PLC Ord 10p - 90 90 2
Ditoris Group PLC ADRI (2:1) - £11.8082 \$ 17.8

17.5 Committen Energy PLC Ord 5p - 9 (295e95) Cover Corp Corn Str. \$1 - \$37 I; (30c96) I Oro Minng&Exploration Co PLC Ord 10p -630 (40c95) PLC 6.25p(Net) Criv Cum Red Pri 5p English China Clays PLC ADR (3:1) - \$1714 English China Clays P.L.C. ADH. (31) - 3174 Enceson M.M. [Teleformatistebolaget/Ser B[Peg]SR2.5 - 214.2 SK150.4 ½ 1 1.4 ½ ½ 86.2 2 1.15 1.5 2.2 8 ½ ½ 8.33 3.46 ½ ½ 8.73 .77 .81 83 .97 4 4 0.6 ½ 2.9 A .44 ½ 82 .9556 5 5 .08 ½ ½ 6.3 ½ 7 7 8.86 9.17 554.6 Euro Denny S.C.A. She FPS (Depository Recepte) - 204 5 6 12 3 4 ½ 5 8 20 Euro Denny S.C.A. She FPS (Br) - FR16.85 .9 92 .95 .96 7.18

.92 .95 .95 7.18 urotunnel PLC/Eurotunnel SA Unus (Stoovern Inscribed) - FR7.2 .24 .35 .35 ,4 .4 A1 .5 Exceptour Group PLC 11.5% Cum Pri £1 -Exploration Co PLC Ord Stk 5p - 315 (30c96) F9D Holdings PLC Ord h20.50 - IC1.8 (40c95) Falcon Holdings PLC Ord Sp - 90 Fast Chicago Corp Com Stk \$5 - \$685g (30c95) Fisons PLC ADR (4:1) - \$16% ½ 5.57 Fisons PLC 5% 6 Uns Ln Str 2004/09 -£76½ ф

Five Arrows Int Reserves Ld Ptg Red Prf \$0.01(Deutschemark Sts) - DM95.583 Folkes Group PLC Ord 5p - 58 Forte PLC 9.1% Uns Ln Stk 95/2000 -E1003; Fhendy Hotels PLC 5% Criv Cum Red Prf £1 - 103 (40c95) Frandy Hotels PLC 7% Criv Cum Red Prf £1 - 88 (50c95) GRN PLC ADR (1:1) - 513.4 (20c95)

GN Great Nordic Ld Shs DK100 - DK418 General Accident PLC 7%% Curn Ind Pri £1 - 99-% General Accident PLC 87-% Curn Ind Prf E1 - 113 1/2 General Becond Cor PLC ADR (1:1) - \$5.33 Globs & Dandy PLC Ord 10p - 94 (298-695) Goode Durrant PLC 3.5% Curn Prf 50p - 27 (SIOc95) loodhead Group PLC 7% Chy Cum Red Prif

E1 - 63\$
Grand Metropolitan PLC 5% Curn Pri £1 - 55½ (40c95)
Grand Metropolitan PLC 6½% Curn Pri £1 - 67 (30c95)
Great Portland Estates PLC 9.5% 1st Mitg
Deb Six 2016 - £105½ (30c95)
Great Universal Stores PLC 5½% Red Uns
Ln Stx - £58 (30c95)
Greentils Group PLC 8% Curn Pri £1 - 100
(40c95)
Greentils Group PLC 11½% Deb Stx 2014 -MOCS)
Greenals Group PLC 1112% Deb Stk 2014 £124 % (30c95)
Greenals Group PLC 8% krd Uns Ln Stk £851; (30c95)
Greenals Group PLC 8% krd Uns Ln Stk \$50 L0C95) 835½ (30:05)
Greenalis Group PLC 9½% ind Uns Ln Sit - 139 (40:55)
Greenalis Group PLC 7% Cnv Subord Bds 2003 (Feg) - 2118½ 9 9 .06 ¼ .31 ½ ¼ .81 20¼
.81 20¼
Greenalis Group PLC 7% Cnv Subord Bds 2003 (Br) - 2118½ (295:65)
Granness PLC ADR (5:1) - 126 \$ 40.872341 1 32

.32 HSBC Hidgs PLC Ord \$H10 (Hong Kong Reg) - \$H110.76 ,956365 1,083 ,45843 ,4741 ½ ½ ,5991 ,61171 ,7 ,8 ,8 ,8 ,960495 990495
HSBC Hidge PLC 11,89% Subord Bds 2002
(Reg) - £113½ ½ ½
Halitax Building Society 8½ % Perm int Bearing Shs £50000 - £83½
Halitax Building Society 12% Perm int Bearing Shs £1 (Reg £50000 - £121½ ф
Hall Engineering(Hidgs)PLC 5.65% Cum Prf £1 - 108 Hardys & Hansons PLC Ord 5p - 259 Hastro Inc Shs of Corn Sik \$0.50 - \$311g (20:35)
Hercuse Inc. Shs of Com Six of NPV - \$573_a
(30:35)
Hewitt Group PLC Whs to sub for Ord - 33
Hewitt Group PLC Whs to sub for Ord - 33
History Hidgs PLC ADR(4:1) - \$11.4
(40:35)
Housing Rhance Corporation Ld 111₂% Deb
Six 2016 - £117,45¢
MR PLC 51.9% Une Ln Six 2001/06 - £78
(40:253)
Statisticates Gued NV Ord El 0.01 - \$1376

MOCSS)
Himslayan Fund NV Ord FL0.01 - \$13% lociand Group PLC Orw Curn Red Prf 20p - 136 7 .43 ½ 8½
Ringworth,Morrs Ld 6½% Curn Prf Stk £1 - 51 (20c95)
Ringworth,Morris Ld 6½% Curn 2nd Prf Stk £1 - 51 (20c95)
Ringstorth,Morris Ld 6½% Curn 2nd Prf Stk £1 - 51 (20c95)
Rinco Engineered Products Ld 11% Deb Stk 98(2001 - 137 (30c95)
Industrial Control Services Grp PLCOrd 10p - 92 4 5 96/2001 - 037 (300:95)
Industrial Control Services Grp PLCOrd 10p 92 4 5
Industrial Control Services Grp PLCOrd 10p 92 4 5
Intl Stock Exchange of UKGRop of Intl 714%
Mitg Deb Sti. 90/95 - 0391₂ (300:95)
Insh Lute PLC Ord 100.10 - 2.1669 2.18
2.16375 p 222 1₂ 12
Jarrane Matheson Hidgs Ld Ord \$0.25(Bermuds Register) - 85.55 (200:95)
Johnson & Firth Brown PLC 11.05% Curn Pri
11 - 104 (400:95)
Johnson Group Cleaters PLC 7.5p (Net) Griv
Curn Red Pri 10p - 121 5 31
Johnston Group PLC 1094 Curn Pri 12 - 103
Jurys Hotel Group PLC Ord (2012 5 - 122.1
(300:95)
KingSaher PLC ADR (21) - \$15.96 6.05
Kores-Europe Fund Ld SHS/IDR to Br) \$0.10
(Op 8) - 24475
Kvasmer AS, A Shs NK12.50 - NK259.14
529

Lamont Hidgs PLC 10% 3rd Cum Pri 21 - 110 (30c35) 110 (30:55)
Land Securities PLC 9% 1st Mtg Deb Stk 96/2011 - 2100 1₈
2001 - 2100 1₈
LASMO PLC 101/2, Deb Stk 2009 - £1101/2
LASMO PLC 101/2, 8% Cum Pri £1 - 80
Leeds & Hotbeck Building Society 131/2/6
Perm Int Bearing Shs £1000 - £1311/2 1₈
21/2
Leeds(John)Permership PLC 5% Cum Pri Stk
£1 - 57 (239:65) Lin 74 (25595) Ler Service PLC 61₂% Cum Pri \$1 - 58 (30c95) Liberty PLC 9.5% Cum Pri \$1 - 115 Loriheart PLC Crv Cum Red Pri 20p - 42 (20c95) (20C99)
Lister & Co PLC 5% Pri(Curri): 1 - 56 (20C95)
Lister & Co PLC 4% Deb Sik Red - 140¹/₂ 3
Lomberd North Central PLC 5% Curri 2nd Pri
11 - 53 (30C95)
Lonno PLC ADR (1:1) - \$2.55\$
Lookers PLC 8% Cnv Curri Red Pri 11 - 100
5 (40C95)
MEPC PLC 9¹/₄ % 1st Mag Deb Sik 87/2002 - 100

MEPC PLC 8% Uns Lin Stx 2000/05 - £96¹2 MEPC PLC 10¹2% Uns Lin Stx 2032 - £109²6

LONDON STOCK EXCHANGE: Dealings McCerthy & Stone PLC 8.75% Cum Red Pri 2003 E1 - 83 5

ALCO LT - 53 5

MCCurity & Score PLC 7% Criv Uns Ln Six 99/04 - 158 (40-95)

Mchemey Properties PLC "A" Ord Inton.10 - 0.035 McMusien & Sons Ld 6¹2% Cum Pri E1 - 83 (295e95) tarshalls PLC 10% Cum Prf \$1 - 102 (295695)

(25095) Marston,Thompson & Evershed PLC 7% Lins Ln Sik 93/98 - 136¹2 (20035) Medevs PLC ADR (4:1) - \$17³4 Medeus PLC ADR (4:11 - \$17%)
Merchart Retail Group PLC 89% Lins Ln Stit 93/04 - 1283 (30085)
Marsey Docias & Harbour Co 65/9% Red Deb Stit 94/97 - 1388 (28586)
Marsey Docias & Harbour Co 65/9% Red Deb Stit 94/97 - 1388 (28586)
Marsey Docka & Harbour Co 65/9% Red Deb Stit 98/99 - 1386 (30085)
Mid Kartl Water PLC 5% Perp Deb Stit - 250 (20085)
Mid Rank PLC 14% Subord Uns Ln Stit 2002/07 - 51281/2 (30085)
Mount Charlotte Investments PLC 101/9% Ist Mig Deb Stit 2014 - £1111/9 (30085)
NFC PLC 7/2 % Cnv Bds 2007/6Feg) - 1289/4, 30

90
National Westminster Bank P.C. 9% Non-Cum Stig Pri Sens "A" £1 - 109/2 & 10 National Westminster Bank P.C. 12/2% Subord Uns Ln St. 2004 - £122 & (40:65) Newardtil P.C. 6:775% Cum Pri £1 - 72 £98:65)

e95) site Building Society 125/1% Perm oss Bearing Shs C1000 - C1284 Oc95) In West Water Group PLC Units Non-Int rgCnv ULS(NII Pd 9/10/95) - 17 8 8 9 9 BrgCnv ULS(N/ Pt 20 20 1 1 2 3 3 5 Foods PLC 61/4% Cmv Subord Bas Northern Foods PLC 8¹4 % Cnv Subard Bds 2006 (Reg): 126 in Mock Building Society 12⁵8 % Perm Int Bearing Shis C1000 - C127¹2 12 8¹2 Ontario & Quebec Realway Co 5% Perm Deb Stiglini Gur by C.P.) - 250 Orbis PLC Ord 10p - 24 7 Pacific Gas & Beactric Co Shis of Com Sti. \$5 - 229¹8 (ACC95) Partitler Securities PLC Was to sub for Ord -10 (4Oc95)

0 (4Ocsts) Mand Group PLC Ord 25p - 180 3 5 coe's Group PLC 7.5% Criv Cum Red Pri on Zochonis PLC 10% Cum Prf £1 -Peel Hidos PLC 10% Cum Pri 50a - 54 Peel Hidgs PLC 97/3% 1st Mitg Deb Sth 2011 - 1102 % (29Se95)

Peel Hildgs PLC 5.25% (Net) Criv Curn Non-Vita Pri £1 - 109 12 4 uth East Ld 84,96 Uns Ln Stk 87/97 . Pentinsuidr & Oriental Steam Nav Co 31₂% Deb Silv(Perp) - 233 (20095) Pentins Foods PLC 8p(Net) Cum Cnv Red Pri Petrofina S.A. Ord She NPV (Br in Denom 1,5 & 10) - BP9084 Pittards PLC 91₂% Cum Prt £1 - 78 (20c95)

Ponsmouth\$Sunderland Newspa-persPLG11.5% 2nd Cum Pri £1 - 131 (20c95)

Cuarto Group Inc 8.75p@Neg CrwCumRedShe of Pird Sit. \$0.10 - 156 (40c95) Cusers Most Houses PLC 12% 1st Mitg Deb Sit. 2013 - 1937g 87g Cusers Most Houses PLC 10¹4% 1st Mitg Deb Sit. 2020 - 354¹2 R E AUM C C C C REAHtigs PLC 9% Cum Pri S1 - 83 REAHIOS PLC 12% Uns Ln Sik 2000 - 596 RPH Ld 412% Uns Ln Stk 2004/09 - 944

RPH Ld 9% Una Ln Stk 99/2004 - £100 (3Oc95) Pacal Bectronics PLC ADR (2:1) - \$8.4 Rank Organisation PLC ADR (2:1) - \$13.56¢ Reddit & Colman PLC 5% Cum Pri E1 - 57 (29Se96) Reed International I Pri E1 - 52 (4Oct donal PLC 3.5% (Fmly 5%) Cum

Pri ici - 62 (40095)
Reed International PLC 3.85% (First) 5½%)
Cum Red Pri Ct - 58 (50095)
Regis Property Hidgs PLC 8½% Gtd Uns Ln
Skt 1997 - 1998 Roman PLC Ord 5p · 51 3 Roman PLC 1112% Cum Prf C1 · 125 (30c95)
Royal Barik of Scottland Group PLC 5½%
Cum Pf £1 - 75 (30c95)
Rugby Group PLC 6% Uns Ln Sik 93/98
- 251 (20c95)
Russell/Alexander) PLC 5.75% Cum Cnv Red

____,__, ... com (4;1) - \$27.94.99 ainsbury(J) PLC 8% into Uns Ln Stk - 198.9 (40c95) (40c95)
St. Modwen Properties PLC 8 5% Cum 2nd
Pri £1 - 100 (20c95)
Scantronic Hidgs PLC 7.25p (Net) Cnv Cum
Red Pri 20p - 42 (23896)
Scantronic Hidgs PLC 5.75% Cnv Cum Red
Pri £1 - 53 6 (20c95)
Scholl PLC 87/9% Cum Red Pri 2001/05 £1 102

ol PLC 514% Cnv Cum Red Prf 2006/11 h & Newcastle PLC 7% Criv Cum Pri Sears PLC 4.9% (Fmly 7%) "A" Curn Pri E1 -73 (30c95) Severn River Crossing PLC 6% Index-Linked Data Sek 2012 (6.668%) - 2121 (40c95) heil Transport8 TradingCo PLC Ord Shs 25p (Br)(Cpn 195) - 754ф ort&TrackingCo PLC 512% 1st

p PLC 5.84% (Net) Criv Cum Red Sheat Group PLC 0.585 [No. 1] Pri S1 - 13 (200585) Shoprite Group PLC Ord 5p - 7¹2 Shoprite Finance (UK) PLC 7.875p(Net) Cum Signet Group PLC ADR (3:1) - \$0.6 Simon Engineering PLC 9¹4 % Deb Stk 92/97 - 109¹4 (30.085) Singer & Friedlander Group PLC 8.5% Criv Subord Uns Ln Stk 2009/14 - £127 8

600 Group PLC 11% Uns Ln Sik 92/97 -£100 (30c95) Plantation & General Invs PLC 912% Cum Red Prf S1 · 87 Skipton Building Society 127, % Perm int Bearing Shs £1000 - £126 4 71, 4 Smith & Nephew PLC 51, % Cum Pri £1 - 60

Smith New Court PLC 12% Subord Uns Lri Six 2001 £116 sox 2001 E116
Smithkine Beecham PLC ADR (5:1) - \$52.72
Smithkine Beecham PLC/Smithkine ADR (5:1) - \$51.145351 .726 .998267 2 .45 .6 ½
Stag Group PLC 11% Cum Pri £1 - 85 (29865)

(293e95)
Stockland Selvers Intermational PLC 4% Cum
Prf 11 - 48 (40c95)
Subdiffie Speakman PLC 9¹/₂% Red Cum Prf
11 - 89 (20c95)
Symonda Engineering PLC Ord 5p - 34 5
TSB Group PLC 10⁵/₂% Subord Ln Stx 2008
- £111¹/₂

Tate 8 Lyle PLC ADR (4:1) - \$28.2 Taylor Woodrow P.C 912% 1st Mtg Dab Six 2014 - 110312 (285e95) Tesco PLC ADR (1:1) - \$4.95 esco PLC 4% Una Deep Disc Ln St. 2006 Testoo P.C. 4% Lind Deep Disc. Lin Sts. 2006 - 558 (3005)
Thail Prime Fund Lid Ptg Red Pri \$0.01 - \$15.1 15.214226
THORN EMI PLC ADP (1:1) - \$23.47
Tops Estates P.C. 104;% its ring Deo Sts. 2011/16 - \$108 \times (40085)
Total Systems P.C. Ord 59 - 18 23 (30085)
Total Systems P.C. 8% Lins Lin Sts. 94/98 - E77
Testation House P.C. 61-56 Lins Lin Sts. 2000/

777 ratelgar House PLC 9¹2% Uns Ln Stk 2000/ 05 - \$84¹2ф 05 - 554/2¢
Tradsger House PLC 104/% Uns Ln Sti.
2001/06 - 585 (DOc95)
Transattantic Holdings PLC A Criv Pri 50p - 53/2 (2055)
Transattantic Holdings PLC 8 8% Criv Pri £1

Transport Development Group PLC 81/4% Una Ln Sik 93/98 - 598 (30c35) Unigate PLC 612% Una Ln Sik 91/96 - 597 (40c95) (40035) Uniterer PLC ADR (4:1) - \$79¹2¢ Unitsys Corp Com Stk \$0.01 - \$7.55 Veille Group PLC 4¹2% A Cum Pri £1 - 53 (SOc95) Vaux Group PLC 7% Cum Prf £1 - 71

(20c35) Vaux Group PLC 9.875% Deb Sik 2015 -£108½ (29Sa95) Vaux Group PLC 10.75% Deb Sik 2019 up PLC 10.75% Deb Sta. 2019 -Victors PLC Pid 5% StANon-Cum) - 047 (30095)

(SOCSS)
Volters PLC 5% Cum(Tax Free To 30p)Pri
Six E1 - 88 (29Se95)
Volderors Group PLC ADR(10:1) - 541%
Wagon Industrial Holgs PLC 7-25p (Net) Criv
Plg Pri 10p - 148 (SOC95)
Walker(Thomas) PLC Ord 5p - 271/2
Warburg SLG) Group PLC 75/1% Cum Pri E1 - 98 (40C95) Warburg SLG, Group PLC 7-3% Curn Pri St - 98 (40Cs)5) Warmoughshidigs) PLC 8¹4% Curn Red Pri :2006 £1 - 105¹2 Walle Fergo & Company Sha of Corn Sth. \$5 -\$185¹2 (2956£5) Warsichtwe Property Corp PLC 9.5% 1st Mig Deb Sth 2015 - £100¹2 (2055) Whitbread PLC 5% and Curn Pri Stk £1 - 65 Whitbread PLC 5% 3rd Curn Pri Stk £1 - 73 (50Cs)5

(30c95) Vhitbread PLC 7¹k% Uns Ln Stk 95/99 -135¹/₂ (40c95) Whethread PLC 10¹2% Uns Ln Stk 2000/05 -€105**¢** Vildney PLC 7% Cum Pri £1 - 50 (30c95) Willis Corroon Group PLC ADR (5.1) -£10.05568\$\overline{\psi}\$ 10¹4\$\overline{\psi}\$ 10.47\$\overline{\psi}\$

Woolcombers Group PLC 6% Curn 2nd Ph Str. C1 - 54 (30c35) Wrathern Water PLC 31₂% Corts Deb Stk -238

238
Whytwale Garden Centres PLC 8.5% (Net) Criv
Cum Red Pet £1 - 183 (238665)
Xerox Corp Com Stk \$1 - 282.5199¢
82.5109¢
73feet(W.E.) Ld 7¹2% Cum Prt £1 - 83 Yatesyre.FJ v. (CoSS)
York Waterworks PLC Ord 10p - 355 (2005)
York Waterworks PLC Ord 10p - 355 (2005)
Yorkshrp-Tyne Teen TV Hidgs PLC Was to sub for Ord - 337 (4005)
Yule Cattlo & Co PLC 111/96 Cum Red Prf 1996/2003 £1 - 105 Tespizius 11 - 105 Zambia Consolidated Copper Mines Ld"B* Ord K10 - 96 100 (20c95)

Investment Trusts

BZW Endowment Fund Lid Redeemable Ond 1p - 108 Ballia Griford Japan Trust PLC Was to Sub Ord Sha - 22 (40c95) Ballia Griford Japan PLC Warrants to sub tor Ord - 75 (40c95) Ballia Griford Sha Nippon PLC Warrants to sub tor Ord 2005 - 58 (20c95) Barkers Inventment Trust PLC 1012% Deb Six 2016 - C114 (29s95) Brust Emphre Sec & General Trust 10-5% Deb Six 2011 - E111 (40c95) Capital Gealing Trust PLC Ord 25p - 535 Danae Investment Trust PLC Who to Subscribe for 1 for & 1 Cep - 48 (50c95) Ridelly European Vature PLC Equity United Ure Un Six 2001 - 155 (20c96) Firebury Smaller Co's Trust PLC Zero Dw Pri 25p - 208 12 Reming Mercantile Inv Trust PLC Zero Dw Pri 25p - 208 15 15 3 (20c96) BZW Endowment Fund Ld Redeemable Ord

25p - 200
Reming Mercantile Inv Trust Floor
Pri Sit £1 - 53 (20085)
Gartmore British Inc & Grith Tat PLCZero Dividend Pri 10p - 131/2 27
Gartmore Shared Equity Trust PLC Geared

Hotspur Investments PLC Ord S1 - 430 (30c95)
JF Fledgeing Japan Ld Werrente to sub for Ord - 30 (40c85)
Lazard Select Investment Trust Ld Ptg Red Pt 0.1p Global Active Fund - \$13.58 13.81 (29Se85) Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £15.78 15.79 (29Se85)
Lazard Select investment Trust Ld Ptg Red
Pri 0.1p U.K. Liquid Assets Fund - £10
Lazard Smeller Equities Inv Tst PLCCum Red
Stopped Capped Pri £1 - 157 (3Cc85)
London & St Lewrence Investment PLCOrd
5p - 17212

Sp - 172¹/₂
MCIT PLC 8 Inc Stre 50p(Ptry Pd) - 36
MorganGenfellLatinAnterCo's Tst PLCWha to
sub for Ord - 26¹/₂ 7 (30c35)
New Guernsey Securities Trust La Ord 25p 111 (295e95) 111 (295695)
Partitives Franch Investment Trust PLCSers
"B" Warrards to sub for Ord - 16
Schmoder Korea Fund PLC Ord \$0.01 (Brt \$12\2 3 (295695)
Schroder Korea Fund PLC Whs to Sub for Ord (Br) - \$4¹2¢ Scottest Eastern Inv Trust PLC 4¹2% Cum Pri Stk - £47 (40c95)

iish Easiem inv Trust PLC 934% Deb Stk Scottish Eastern Inv Trust PLC 93/96 Deb S 2020 - £109 (2005) Scottish Eastern Inv Trust PLC 123/96 Deb Sit 2012 - £130/2 (205955) Scottish Mortgage & Trust PLC 896-1496 Steppod Integrat Deb Sit 2020 - £149 (2005)

(20c95) Scattish National Trust PLC 10% Deb Stk 2011 - 1707 k, (295695) Shires High-Yielding Smitr Co's TstWas to Sub for Ord - 53/2 (40c95) TR City of London Trust PLC 10 % Deb St. 2020 - £113 (30c95) Updown Investment Co PLC Ord 25p - 825 Wigmore Property Investment Tat PLCWs to Sub for Ord - 14¢

wities unde

The second secon

200 6 Wall

Witen investment Co PLC 812% Deb Sti. 2016 - 59814 2016 - 12104 Miten Investment Co PLC 614% Exch Bds 2008(RegintPrinc £1000) - £110 Witen Investment Co PLC 8½ % Exch 8da 2008 (Br £ Var) - £109 (289e95)

USM Appendix Micland & Scottish Resources PLC Ord 10p -Sierting Publishing Group PLC 6% City Curry Red Prf 2000 £1 - 50

Alternative Investment Market

Ask Central 60 (4/10) Cettic 63.6 (5/10) Do 6% Cnv Pri 63.6 (5/10) Greentilis 16-4, 15-4 (3/10) Nesh (William) 153,155 (3/10)

Neison Colobold 200 (5/10) Pacific Media 11% Prf 52 (4/10) RULE 21 (a)(v)

Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland. Bank of East Asia H\$25.9458 (5/10) Beach Petroleum 3 (2/10) City Developments S\$59 (4/10) Elec & Etek H\$1.2822.1.266152 (4/10) Greenvale Maning A\$0.1807 (3/10) Makayan Cement RM4.5249.4.5453 (3/10) Malaysia Airline System RM7.1184 (5/10) Oil Search 58.50 (5/10) Petroleum Securities Aust A\$3.022694 (4/10 Regal Hotels \$0.17 (3/10) Robbeson & Co SS5.86755.5.9 (5/10) Selangor Properties RM2.4365.2.452371 (4/

Singapore Land SS8.15.8.2,8.241687 (4/10) United Oversess Land S\$2.5505,2.564528 (4/ design of the Stock Exchange Council



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back

the things that others have taken away.



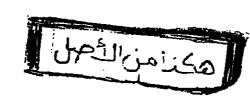
United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland



هكذا من الأجهل

MARKET REPORT

Equities under heavy fire ahead of G-7 meeting

By Steve Thompson, UK Stock Market Editor

 $p_{A,B,L,+} \in \mathcal{M}^{3,4^{2}}.$

The state of the s

The four-day advance by UK equities came to a grinding halt yesterday as European stock markets reacted violently to an early sell-off in bond markets. The weakness in bonds, bunds and gilts stemmed from another bout of extreme nervousness in foreign exchange markets, where the D-mark initially moved higher against the dollar and the French franc.

By the end of the session the turbulence in currencies and on the Paris bourse had mostly subsided, but by then the damage had been

London's FT-SE 100 index, which the month up 129,000, well below earlier in the week had begun to look as if it was about to made a strong advance towards its all-time high point, reached in the middle of last month, closed a net 17.9 lower at 3,526.5. The FT-SE Mid 250 index. meanwhile, was also on the retreat,

ending the session 12.3 off at 3,979.0. The rally in London mirrored a rapid recovery by Wall Street, which had been troubled at the outset by the nervousness surrounding currencies and ahead of this week-

end's G-7 meeting in Washington. Wall Street had initially moved sharply lower in the wake of the US employment report for September which showed non-farm payrolls for

consensus estimates of around 150-160,000, and which had raised fears that the US economy was slowing faster than most forecasters had

However, a gradual improvement in the dollar and in US treasury bonds triggered a sharp upward move by the Dow Jones Industrial Average which, having dropped around 20 points shortly after the opening, was trading some 10 points higher after London closed.

London opened the session virtually level, but helped by the latest takeover bid, the £500m-plus agreed offer from Greenalls for Boddington

With no follow-through in a market being affected by the sustained weakness of other leading European bourses, London began to attract intermittent bouts of selling pressure and was also said to have been unsettled by talk of a trading pro-

LONDON STOCK EXCHANGE

At its worst, just before Wall Street opened, the FT-SE 100 was down 29 points, before it embarked on its recovery trend.

Marketmakers were unhappy with the performance of the leading stocks and forecast a turbulent week ahead. The Conservative Party Conference gets underway in Blackpool on Monday morning and the market will also have to negoti-

Oil price

worries hit

stabilising yesterday, but a

bearish note from SGST looked

to pave the way for a nervous

run-up to the third quarter

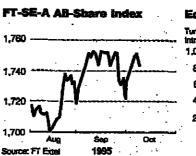
results season. The big US oil

ate a long list of important economic news both here and across the Atlantic.

"What we really need to get the market up and running again is a big FT-SE bid," said one weary marketmaker. Others insisted, however, that the utilities areas would provide continuing excitement for the market next week.

Of the remaining recs East Midlands and Yorkshire are seen as prime targets in a shrinking electricity sector.

Turnover reached 666m shares. non-FT-SE stocks accounting for 62 per cent of that figure. Customer business on Thursday was worth



FT-SE MId 250

FT-SE-A All-Share

FT Ordinary Index

FT-SE 100 Fut Dec

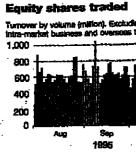
10 yr Gilt yleid

FT-SE-A Non Fins b/e

Long gilt/equity yld ratio:

FT-SE-A All-Share yield

FT-SE-A 350



| | Aug Sep Ucz |
|--------|------------------------------|
| | 1995 |
| | FT-SE 100 Index |
| -12.3 | Closing Index for Oct 63526. |
| -8.1 | Change over week+18. |
| -7.37 | Oct 5 3544. |
| 3.81) | Oct 43544. |
| -12.5 | Oct 3 3524. |
| 7.14} | Oct 2 3520. |
| -19.0 | High"3555. |
| (8.04) | Low3502. |
| | |

| TRADING | · 1/6 | | | which si | | | um j |
|--------------------------------------|----------------|---------------|--|---|---------------------|--------------------|--|
| THE COUNTY | Vol | Contra | Day's | MAJOR S | | | |
| 317 | 000a | prica | change | | Vol. 000s | Closing | Day's |
| ASDA Group† Abbey Nationart | 1,000 3,400 | 414 105 | +3 -₩- | Lonning | 1,500 3,200 | 165% | |
| Albert Fisher | 2,400 867 | 554 53 | | MEPC MFI | 501 5,400 | 204 361 | -1 -2 |
| Allied Domecq† Anglian Water | 1,800 500 | 525 566 | -1 | Afterweb | 695 | 144 1005 | +6 +10 |
| Argest Group† | 412 | 496 | -2 -4 | Marks & Spencert Mercury Asset Man | 2,400 369 | 427% 928 | +6 +10 -1 -2 +3 |
| Ario Wigginst Assoc. Brit. Foodet | 4,100 829 | 345 2497± | -2% | Michands Bealt Morrison (Wm.) | 1,200 209 | 967 | -3 |
| Assoc. Brit. Ports. | 62 158 | 493 315 | | NFC NatWest Bankt | 196 | 162 146 821 | -1 |
| BAA† BAT Inda.† | 1,800 2,300 | 491 540 | -5 -4% | Metional Power† | 4,700 1,400 | 484 | -6 -7 |
| BET BICC | 6,800 | 127 | -4 -8 | Next North West Weser? | 1,100 498 | 407½ 601 | 1444144444444444444 |
| BOC† | 1,400 375 | 290 831 | -8 +1 | Northern Elect. Northern Foods | 523 2,100 | 798 | +9 |
| BP† BPB Inds. | 3,800 2,000 | 479 307 | -8 -8 -7 +116 | Norweb | 268 | 181 1083 588 | -2 -2 |
| BBlg O † ST† | 4,100 | 390 396% | +135 | Pagracert P 5 O7 | 814 1,200 | 598 478 | -10 -2 |
| STR† Bank of Scotlandt | 5,400 | 321 | ል ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ ተ | Placington PowerGent | 3.200 1.200 | 203 545 | -5 |
| Barcheot | 1,900 2,000 | 238 749 | -2 -2 | Prutientiel† REXAMIT | 2,700 | 274 | -8 |
| Basst Blue Circlet | 1,100 | 862 | -3 | RMC† | 1.500 708 | 392 1092 | -5 -6 |
| Booker | 179 | 308½ 381 | | RTZ† | 1,800 | 924 262 | -1 |
| Boots† Brit. Aerospace† | 949 4,200 | 579 750 | -6 -2 -5% | Rank Org.† | 568 781 | 420 | -21/2 |
| British Airweys† British Gest | 2,400 | 484 | -5½ | Recipit & Colment Recipingt | 992 1,400 | 667 378 | +6 +1 |
| British Land | 12,000 394 | 2581/4 408 | -6% -4 | Reed Inti-† Rentricit | 180 | 956 | -1 |
| British Steel† Bunzi | 15,000 955 | 179% 207 | -1% | Reuterst | 1,800 1,100 | 331 562 | -2% -1 |
| Burnesh Custroit | 178 | 996 | -2 | Rolls Roycet Ryl Sk Scottengt | 4,200 1,700 | 175 484 | -314 |
| Burton Cable & Whet | 5,200 2,500 | 110 419 | +2% | Royal Insurance† Seinsbury† | 3,800 2,600 | 370 | 4 |
| Carbury Schweppest Caradon | 2,700 | 497 | -2 | Schroders† | 2,600 10 | 431 1338 | -1 +3 |
| Carlton Comma.* | 2,800 400 | 214 1013 | -1 -3 | Scottish & New.† Scot. Hydro-Bect. | 487 148 | 600 | -44 |
| Costs Viyelis Corso, Uniont | 990 1,300 | 199 585 | -7 0 | Scottleh Power† Seers† | 4,100 | 343 358 | +3 +6 |
| Compass | 92 | 441 | -3, | Sedgwick | 4,100 2,000 | 111½ 109 | +1 -3 |
| Cooksont Courtauldst | 1,900 1,500 | 282 408 | -3 -7 -8 -4 +1 -1 -7 | Seeboard Severn Trent† | 139 1,000 | 497 659 | +1 -1 -1 -4 -5 -5 -1 -1 -1 |
| Delgety De La Ruet | 3,600 | 438 930 | - 7 | Shell Transports | 3.300 | 757 | -3 |
| Discons | 151 936 | 93U 372 | +2 | Slabe† Slough Ests | 2,000 182 | 733 212 | -9 |
| Sectrocompe | 56 520 | 330 | -9 | Stough Ests Smith (W.H.) Smith & Nechewit | 14,000 | 361% | -6% |
| Eng China Claye Enterprise Oil† | 414 | 359 | - € | SmiQ Seechaant | 1,400 | 194% 658% | -5% -5% -2 -5 -4 |
| Eurotunnel Units | 2,100 1,800 | 341 92% | -8 +1/2 | SmKI Beechern Uts.† Smiths Inda. | 1,500 627 | 644 590 | -2 -5 |
| Fig. | 412 23,000 | 1671/2 264 | +% | Southern Elect.† South Wates Elect. | 1,900 186 | 960 | -4 |
| Foreign & Col. I.T. | 472 | 148% | +16 | South West Water | 740 | 928 532 | -2 |
| Forter Gen. Accidents | 758 1,700 | 242 624 | -8 | Southern Water Standard Charts.† | 58 2.000 | 717 452% | -1 -1% |
| General Elect.† Glave Wellcome† | 7,700 | 3391/2 | +976 | Storehouse | 4,300 | 306 | +2 |
| Chymneci Prenconner | 3,200 941 | 777 364 | -4 -1 | Sun Alliance† TäN | 905 3,200 | 362 180 | -3 -4 |
| Granader; Grand Met.; | 748 4,400 | 651 430 | _1 _3% | Ti Group† TSB† | 188 7.900 | 434 274 | +4 -6 |
| GUSt | 1,600 | 584 | -9 | Tarmac | B17 | 92% | +1 -116 |
| GRET GKM | 822 658 | 219 806 | -9 -4 -4 -7 -1 | Tate & Lyle† Taylor Woodrow | 739 420 | 447 109% | -1 |
| Guirness† HSBC (75p shs)† | 2,800 3,500 | 520 925 | +2 | ToleWest | 2,100 | 185 | -52 -5 -1 -2 -8 |
| Hammeracci | 0 | 355 | -1 | Tescot Themes Watert | 5,900 543 310 | 916 951 | -1 -2 |
| Hansont Hantsons Crostield | 8,100 2,500 | 198% 157% | -1% +1 | Thom EMI† Tomicre† | 310 | 1484 249 | -8 |
| Hays Hiladown | 1.400 | 351 | +1 | Trafaigar House | 860 8,200 | 31 | +7 |
| IMA ICH | 2,000 189 | 174 333 | +1 -3 -1 | Unigeta Uniterer† | 781 1,100 | 427 1258 | -8 -12 |
| ICI† Inchespe† | 2,700 2,600 | 815 328 | -18 -3% | United Biscuits Littl. News & Media | 2,800 2,300 | 273 545 | -6 +7 |
| Johnson Matthey | 5 | 681 | | Vocalonet . | 2,500 | 260% | -% |
| Kingfishert Kwik Save | 2,200 232 | 504 685 | - 7. | Welth Water Wessex Water | 281 88 | .772 .349 : | +9 |
| Ladbroke† Land Securbest | 4,200 | 168 ** | +124 | Wessex Water | 921 ` 267 | 629- 330 | |
| Lacona | 381 337 | 613 829 | -6 | Wate Corroon | 142 | 128 | -1 |
| Lagal & Generalt Lloyda Abbay | 2,300 599 | 613 468 | -31/2 +2 | Witnessy? | 938 1,200 | 109 374 | 7 1 9 7 7 |
| Ugyda Bankt | 1,500 | 705 | | Yorkshire Elect. | 960 | 913 | -3 |
| LASMO† London Elect. | 635 281 | 181 900 | -9 -8 | Yorkahire Water Zeness† | 449 547 | 657 1163 | -1 |
| Rased on station unique to | r a melecilo | e di mejor | eccaridos d | mit Brough the SEAO system | yesicriny m | ul 4.30 pm. | M |
| trades are rounded, findles | tes en FT-S | E 100 linds | z coutbo | K. | | | |

Day's Oct 6 chge% Oct 5 Oct 4 Oct 3

FT-SE 100 FT-SE 100 250 FT-SE 100 250 ex low Trusts

10 MINERAL EXTRACTION 23

20 GEM INDESTRIALS(278)
21 Building & Construction(38)
22 Building Mattis & Merchs(31)
23 Chemicals(23)
24 Diversified Industrials(20)
25 Electronic & Beet Equip(38)
25 Septimental(30)

29 Textiles & Apparei(21) 30 CONSUMER BOODS(92)

36 Health Care(17) 37 Pharmaceuticals(11) 38 Tobecco(1)

42 Leisure & Hotals(29)

49 Transport(20) 51 Other Services & Bu

4 Gas Distribution(2)

69 HOW FMANCIALS (556

70 FRANCIALS(113)

71 Banks, Petal(9) 72 Banks, Merchant(6) 73 Insurance(25)

77 Other Financial(22)

88 FT-SE-A ALL-SHARE(903)

E Hourly movements

FT-SE-A Redging FT-SE-A Redging ex law Trasts

79 Property(45)

FT-SE 100

FT-SE Mid 250

Bidg & Construct

FT-SE-A 350

68 Water(13)

40 SERVICES(226) 41 Distributors(30)

31 Brevenics(18)
32 Spirits, Wines & Cidens(10)
33 Food Producers(24)
34 Household Scodis(11)

12 Extractive Industries(7) 15 Oil, integrated(3) 16 Oil Exploration & Prod(13)

■ FT-SE Actuaries All-Share

FT-SE-A 350 FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield

3526.5 -0.5 3544.4 2544.1 3524.2 2998.7 4.00 2.07 15.08119.95 1396.68 3870.8 3979.0 -0.3 3991.3 3983.8 366.8 3447.5 2.44 1.82 19.97 112.25 1548.27 3991.3 4003.8 -0.4 4018.1 4010.4 3994.3 3441.4 3.56 1.88 16.89 117.52 1555.74 4018.1 1783.4 -0.5 1771.5 1770.7 1761.5 1505.9 3.67 2.02 15.96 57.88 1427.31 1778.3

1751.8 -0.5 1761.0 1771.5 1771.7 1781.5 1599.6 4.94 1.22 13.90 57.86 1473.3 1781.5 1781.6 1751.8 1781.6 178

2960.72 -1.6 2890.10 2960.46 2955.74 2665.81 3.81 2.09 15.73 99.12 1236.38 3033.58 4207.68 -0.6 4230.96 4276.77 4268.74 3331.38 3.51 2.51 14.15 104.39 1195.09 4233.35 2944.41 -1.0 2975.08 2950.88 2921.48 2633.88 3.99 2.04 15.38 106.40 1262.61 3829.61 1927.09 -1.5 1956.62 1964.39 1975.06 1890.84 2.67 1.48 32.33 49.88 1143.86 2119.88

1927.09 -1.5 1956.52 1964.39 1975.05 1890.84 2.51 1.48 32.33 49.28 1143.85 2119.85 1983.33 -0.3 1998.72 2003.90 1993.29 1842.70 4.13 1.51 16.78 86.90 1061.89 2016.05 927.48 -0.5 982.02 928.89 928.55 1078.55 4.33 1.85 15.37 32.20 757.50 1915.67 1744.45 -0.7 1757.63 1759.22 1743.51 1763.72 4.23 2.01 14.65 65.67 857.49 1853.26 4264.67 -0.7 2461.31 3480.12 2447.34 2305.24 3.91 1.83 17.51 79.34 1139.84 2512.51 1753.80 -0.4 1771.07 1781.11 1775.55 1782.39 5.62 1.53 14.10 87.14 958.35 1907.99 2204.98 41.3 2178.68 2178.24 2173.64 1878.14 3.39 1.93 19.05 52.99 1122.33 210.05 2202.80 -0.4 2271.67 2223.72 2215.76 1772.48 3.30 1.99 19.05 52.91 1122.33 210.05 2202.80 -0.4 2271.67 5223.72 2215.76 1772.48 3.30 1.99 19.05 52.91 1122.33 210.05 2202.80 -0.4 2216.75 2223.72 2215.76 1772.48 3.30 1.99 19.05 52.91 1123.34 2223.72 2257.34 -0.1 2275.38 2685.31 2570.05 2765.07 3.51 0.83 42.99 71.44 1351.47 2285.31 1600.45 -1.1 1618.27 1616.57 1615.08 1935.24 4.51 1.76 15.72 50.56 946.00 7703.38

1600.45 -1.1 1618.2Z 1616.57 1613.08 1393.24 4.51 1.76 15.7Z 30.56 946.91 1708.38 342.27 -0.4 3434.70 3425.89 3392.23 2666.19 3.90 1.76 18.17 114.51 245.33 343.12 2639.06 -0.5 2633.04 2638.35 2614.91 2151.26 17.7 1.99 18.6Z 62.40 1234.31 2892.00 -0.1 2843.33 2897.49 2976.90 2734.84 4.08 1.94 18.5Z 95.18 1023.41 2892.41 2500.00 -0.7 2518.11 2511.22 2490.93 2240.75 4.06 1.77 17.43 80.26 1098.5Z 2582.5Z 2544.71 2545.24 2265.81 1.57 2.05 16.6D 39.15 963.47 2241.30 2307.57 ... 2037.97 2015.57 2001.59 1574.52 2.55 1.82 26.84 37.42 1215.68 2037.97 2015.57 2001.59 1574.52 2.55 1.82 26.84 37.42 1215.68 2037.97 2474.24 -0.0 4612.33 4603.92 4479.68 2943.75 3.57 1.57 22.26 183.67 1510.63 4540.28 4574.28 -0.0 4612.33 4603.92 4481.10 3589.52 534 1.90 1258 223.33 1166.65 4512.38

45/1.25 -U.B 45/12.39 45/12.39 445/1.10 3595-92 5.24 1.90 12.58 229.23 1106.65 45/12.38 2175.07 -0.3 2180.88 2186.77 2153.58 1682.96 3.07 2.07 19.71 55.08 1108.07 2238.43 2750.92 +0.3 2753.57 2746.92 2749.33 2498.66 3.59 1.75 19.95 73.00 594.03 2893.00 2482.29 -0.3 2490.05 2495.89 2489.11 2024.22 3.22 1.85 20.39 68.61 1259.43 2893.00 3336.75 -0.1 3338.73 3359.02 3361.71 2755.72 218 240 23.88 75.14 1191.96 3432.27 2126.51 -0.2 2133.70 2126.32 214.51 1694.19 3.38 2.42 15.26 50.30 1323.08 233.64 1753.66 -0.3 1800.21 1897.02 1805.03 1934.19 2.56 217 17.55 41.78 1001.34 1835.89 1662.24 -0.6 1873.44 1859.16 1852.41 1457.84 2.46 2.45 20.92 34.30 1165.43 1886.22 2194.70 -0.5 205.89 2258.22 2237.22 2770.86 3.93 1.28 24.90 72.44 895.59 2382.46 1213.36 -0.1 1213.97 1215.80 1219.30 1241.46 4.19 1.73 17.25 38.30 1086.29 1229.48

255.05 -0.6 2581.71 2580.38 2571.55 2343.25 4.44 2.02 13.93 88.37 1044.09 2824.84 2778.06 -0.1 2780.28 2774.90 2781.94 2420.03 4.00 2.96 10.58 118.18 1236.11 2870.31 1718.43 -2.4 1780.02 1783.22 1750.43 1929.00 6.79 0.85 27.63 88.53 857.78 2892.25 2153.22 -0.7 2168.09 2173.02 2153.22 1956.40 3.81 1.71 1921 51.48 557.7 2224.41 2140.01 -0.3 2153.46 2135.00 2148.46 1820.11 5.34 2.75 8.53 85.07 1141.67 2153.46

1864.62 -0.4 1872.63 1873.07 1863.73 1618.32 3.81 1.92 17.07 58.78 1377.56 1885.78

1954.62 -U.A 1872.03 1073.07 1003.73 1018.32 3.67 1.52 17.07 38.78 1377.55 1885.78 2528.71 -0.5 2642.17 2631.42 2518.46 2083.58 423 2.45 12.05 100.25 1056.25 2862.18 2608.66 -0.4 3625.26 3852.63 3851.00 2710.04 4.03 2.62 11.00 193.15 1138.00 3641.73 3613.14 40.1 3610.23 3636.27 3632.62 2568.38 2.56 2.75 17.70 83.06 1126.03 3636.79 1332.20 -0.0 1344.32 1326.19 1315.63 1204.99 5.53 2.69 8.41 63.99 969.76 1337.15 3045.69 -1.0 3077.97 3077.23 3041.90 2293.75 4.58 1.53 17.78 1357.2 1240.82 2359.75 -0.2 2365.05 2357.87 2357.87 1357.66 1 3.74 1.92 17.37 61.68 1314.08 2365.95 1439.47 -0.3 1443.27 1445.58 1449.25 1437.77 4.30 1.33 21.82 43.60 850.35 4.880.05

■ FT-SE Actuaries 350 Industry baskets

Dey's Year Div. Net P/E Xd adj. Total Det 6 chge% Oct 5 Oct 4 Oct 3 ago ykt% cower ratio yts Return

lower but on the week the less than 8,000 over the first FT-SE 100 December contract four days of the week. managed to close with a net gain of 15 points, writes Jeffrey Brown. Stock options had another busy day. Hanson was the most active with 1.537 lots At the close of pit trading traded and a clutch of retailers the December contract stood at 3,551, a decline of 19 action. Sainsbury and points. The premium to the Storehouse both topped 1,000 cash market was 25 points or lots while Tesco traded 720 four points short of fair value

EQUITY FUTURES AND OPTIONS TRADING

By Friday standards, trading in the futures pits was heavy. Volume totalled close on

3571.0

Carbs 1,985 Pubs 3,977

Calls 1,665 Puts 3,756 * Underly

III FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per tull index point

■ FT-SE 100 INDEX OPTION (LIFFE) (*3526) \$10 per full index point

FT-SE-A INDICES - LEADERS & LAGGARDS

_+38.97 bez

+29.91 FT-SE 100

+29.50 Services +27.28 FT-SE-A 350

-19.0

-19.0 -19.0

3551.0

4005.0

Stock index futures moved

12,000, against an average of

| by Friday standards, trading in the futures pits was heavy. Volume totalled close on | | | Total traded option bargains were 22,000 with call and put business fairly evenly matched. | | | | | |
|--|------------|------------|--|----------|----------|-----------|--|--|
| MI FT-SE 100 BND(EX | FUTURES (| LIFFE) 525 | per full Inde | ex point | | (APT) | | |
| Open | Sett price | Change | High | Low | Est. vol | Open int. | | |

3578.0 3532.0

22/1 3570.8 13/995
8/3 4152.8 3/2/94
8/3 4150.7 19/1/94
22/1 1778.3 2/2/94
9/3 1778.3 2/2/94
22/1 1789.9 13/9/95
13/3 2094.98 4/2/94
22/1 1784.11 2/2/94

High

9/3 2232.58 2/2/94 13/3 2125.80 16/7/87 9/3 2383.22 24/1/94

8/3 2762.33 2/2/94

31/3 2870.81 8/9/95 6/10 2878.30 16/12/93 9/3 2481.29 29/12/93 3/2 2153.46 5/10/95

23/1 2737.13 4/2/94

8/3 3033.58 15/9/95 880.20 19/2/86 20/2 4283.35 2/10/95 1690.00 31/12/85 8/3 3028.81 19/9/95 982.38 20/2/86

1378.3 21/1/96 884.5 14/1/86 108.8 14/12/94

3306.4 1482.4 1507.7 1464.9 1678.61 1858.18 1469.23

15/9 2568.58

10/5 1857,13

15/9 2113.65

15/5 1737.29 20/9 1815.78 4/10 1704.23

25/5 1389,16

29/9 2472,88 7/8 2249,13 2/8 2367,47 5/10 1560,32 5/10 3225,06 5/10 3446,71

1728.40

8/9 2182.31

8/9 2877.96 3/1 1718.43 4/9 1894.52 5/10 1887.98

+-22.42 F1-95 Situation +13.16 request & Apparel +2.89
+29.55 F1-55-A 350 ligher Vid -+12.47 Git Exploration & Prod +2.69
+20.09 Expactive Industries +11.82 Property +2.04
+19.19 Oit Integrated +10.99 Diversified Industries +15.5
+18.03 Mineral Editaction +10.90 Desiding Mattis -1.34
+17.33 Telecommunications +8.57 Building & Construction -5.58
+17.33 Telecommunications +8.57 Building & Construction -5.58

| | (API) | groups start reporting on Octo- |
|-------|-----------|--|
| . vol | Open int. | ber 23 while BP and Shell |
| 416 | 62734 | weigh in early next month. |
| 0 | 2303 | Both BP and Shell came off |
| 0 | 134 | steeply, falling 6 apiece to 479p |
| 0 | 3538 | and 757p respectively. Among exploration groups LASMO dipped 3 to 161p and Hardy Oil shed 4 to 191p in spite of a |
| \$50 | 3700 | strong buy recommendation |
| P | C P | from NatWest Securities. |

Enterprise Oil closed 6 lower at 341p. Sector bulls NatWest Securities have been trimming their oil price estimates lately, but are still going for \$19 a ■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point barrel in 1996. SGST take a 3375 3425 3475 3525 3575 3625 3675 3725 155 3¹₂ 168 6¹₂ 67 15 35 33 14 62 4¹₂ 102 1¹₂ 148¹₂ 1 197¹₂ 176¹₂ 12¹₂ 135 21 98¹₂ 34 67¹₂ 52¹₂ 43 77¹₂ 25 199¹₂ 13¹₂ 148 7 190¹₂ 294¹₂ 30¹₂ 164 39¹₂ 127¹₂ 52¹₂ 96 70 67¹₂ 91¹₂ 45¹₂ 118¹₂ 29 151¹₂ 129 219¹₂ 55¹₂ 154¹₂ 97¹₂ 99 138¹₂ 61 193 250¹₂ 96 192¹₂132¹₂ 141 176¹₂ 99¹₂ 229¹₂ more negative view of demand

and supply trends, notably in relation to the possible reemergence of Iraq as a producer nation. The broker is looking for \$16.50 a barrel in 1996 and \$16 in 1997. Aran Energy, currently fending off a £151m bid from US oil Percentage changes since December 30 1994 based on Friday October 5 1995 giant Atlantic Richfield, stood out against the general down-

> claimed to have received an approach from a third party. Enterprise, which has its LASMO stake disposal money to spend, and Hardy were the hot tips for possible "white knight". Statoil of Norway was also mentioned by some deal-

trend, jumping 5% to 72%p in

6.1m traded after the group

GEC hits high

Electronics giant GEC continued to impress, closing a strong week at the top of the Footsie performance charts with a gain of 91/2 to 3391/2p, a new 1995 high and the shares' best level since February 1994. Buoyed by rumour and

counter rumour linked to the long-running management succession story, GEC has put on per cent over the past five days and been heavily dealt throughout each session. If there is a consensus in the City, it would probably suggest that outside appointments ext year to replace nd Lord Weinstock old sway over the ng.

NEW HIGHS AND LOWS FOR 1995

igton, Greene King, Regent Inne, Vaux, xon (JD), BLDG MATLS & MCHTS (2) leaders MIÇALS (1) CIBE TRISUTORS (5) Acel, Brammer, Ideal Mero, Persone, Trifast, BLBCTRICITY Oil price worries took a broad Northern Ireland, BLECTRNC & ELECT EQU swipe at the sector, depressing share prices of the integrated majors and exploration groups. Brent Blend showed signs of

[5] Amstrad, GRC, Pressar, TDK, Vach, ENGINEERRING (5) Carcb Eng, Expanset Inti Meggill, Fowerscreen Inti?, Proteen, Farrishe Severhold-Rever, Vintan, ENG, VEHICLES (Lard, HEALTH CARE (6) Heelthcall, London ML. Labra, Seion Hoellhore, RISURANCE (RVESTMENT TRUSTS (12) LEISURE & HOTELS (5) Boses (2) A Haviero, Compess, Farringford, Groupe Chez Gerard, Toy Option Life Assurance (5) Logal & General, Lloy Abbrat Life, Lift Phiroffe Is, MEDIA 65 Chim Abbey Life, Life Priendly B. MEDIA (5) Chime Communicatione, Dorling Kindersley, SHAP, Gold Greentees Trott, MAD, OIL EXPLORATION & PROD (5) OTHER FINANCIAL (5) PAPER,

PROD (3) OTHER FINANCIAL (3) PAPER, PACKIG & PRINTIG (1) Cradley, PHARMACEUTICALS (3) PROPERTY (3) Derwent Valley, HK Land, Peak, RETALLERS, POCO (1) Walson & Philip, RETALLERS, GENERAL (4) Alsoon, Harnleys, Kingfisher, & SUPPORT SERVS (5) TRANSPORT (1) Clark (H), WATER (Z) Anglian, Severn Trent, AIM (1) Florel Street, AMERICANS (3) CANADIANS (2). NEW LOWS (53)

BUILDING & CHSTRN (6) Countryside Fairbrian, Lovell (YJ), Maunders (J), Mc Fairbier, Lovel (V.), Maunders (J.), Morrison Crast, Proving, BLDO MATLS & MOCHTS (S) Blocidoys, British Dredging, Ennemix, Laferge Coppee, Spring Ram, DISTRIBUTIORS (1) Romson, DWRESSRED WINDLE (2) HARSON, DO Winte, ELECTRICITY (1) ENGINEERING (2) Fernani, Rosspur, EXTRACTIVE WDS (2) FOOD PRODUCERS (1) SegPerfect, GAS

PRODUCERS (1) SeaPerfect, GAS
DISTRIBUTION (1) British Gas, HEALTH CARE
(2) Environad, Goldsborough Hib, RASURANCE
(2) Fonchurch, Windsor, Winestment Trausts
(4) BAVESTMENT COMPANIES (1) LEISURE &
HOTELS (1) Magnola, MEDRA (2) Holmes
Marchart, Sunsat & Vine, Tele-Cine Cel, Oil.
EXPLORATION & PROD (2) PROPERTY (2)
BETAM EDA, GRAMERA IN SURPORT SERVIS RETAILERS, GENERAL (2) SUPPORT SERVS Welsebourne, TEXTILES & APPAREL (2) of Textile, Martin Int'l, TRANSPORT (2) ABM

about the outlook for corporate earnings, have begun to steer clients towards defensive, lowgrowth stocks with cash heavy balance sheets.

Turnover in bid target Fisons had reached 23m by the close making it the day's most actively traded stock. The shares edged ½ forward to

Earlier in the session, the drugs group, currently under siege from US group Rhone-Poulenc Rorer, said that it had asked London stock market regulators to investigate the heavy trading in its shares. 238p. The group held a presen-The company said the trading tation at BZW on Thursday may have led to the creation of a false market. Fisons admitted RPR now holds just under 17 per cent of Fisons Ordinary shares.

However, one close observer of the bid said: "Frankly I think this is a bit of bluster on the part of Fisons." He added: "From what I can see, investors are slowly starting to accept the Rhone-Poulenc Rorer offer even though they are doing it grudgingly.

Volume in WH Smith Group jumped to 14m. Cazenove, the company's broker, was said to have bought a block of around 7m shares at 359p and placed uses, concerned the stock with several inves-

Market cap. as at 30/6/95 (12m)

Actuaries Share Indices - Quarterly Valuation

tors. The shares fell 61/2 361½p.

3979.0

1763.4

3.83

1743.38

2612.9

17.07

3551.0

8.05

2.19

The group holds its annumeeting later this month a several brokers have dow graded profit expectations at the company in recent sessions ahead of the meeting. The list of downgrades included that from UBS which trimmed its current year estimate by £5m to £95m.

MFI Furniture was in demand following an analysts' visit to France hosted by the company on Thursday. The shares added 6 to 144p. Broker's recommendations helped boost Storehouse which published a trading statement on Thursday. The shares hard-

ened 2 to 306p.
In the drinks sector, Greenalls Group was the day's worst performer in the FT-SE Mid 250, as it launched an agreed Group, the pubs, hotels and nursing homes company. The offer values each Boddington

share at 412p. Shares in the former closed 261/4 down at 462p, while the latter surged 311/2 to 3891/2p to end the session as the best performer in the Mid-cap index. Volume rose to 5.5m.

One analyst said: "This deal makes good strategic sense for Greenalls."

The positive sentiment flowing from the bid for Boddington helped boost trading in several other stocks in the sector. Greene King appreciated 4 to 637p, while Morland firmed 5 to 520p. Regent Inns put on 4 to 604p. However recent bid speculation heard in Vaux Group faded yesterday leaving the shares trailing 11 to 289p. Among banking stocks,

Royal Bank of Scotland continued to benefit from positive sentiment at a banking conferance held Merrill Lynch on Thursday. The shares gained 4

Bank of Scotland followed the market lower easing 2 to and the investment bank remains a fan of the stock. British Gas finished as worst

performing Footsie stock in 10m traded. One big seller was said to have done most of the day's damage. The shares closed 6% lower at 258%p. Sentiment was also affected by a note from NatWest Securities which helped investors refocus on the debate over the renegotiation of the group's long-term gas contracts.

Among publishers, United News and Media stayed in demand, putting on a further 7 to 545p. Both Panmure Gordon and Smith New Court have turned positive on the shares

Market cap. as at 31/3/95 (£m)

92.32

49.70 42.62 7.68 6.49

100.00

19.66 0.63

2.70

2.23 4.99 2.26 3.82 0.92

1.54 0.57

2.02

% of All-Share index

| to | M CHIEF PRICE YESTERDAY | CHAN | KGE |
|------------|-------------------------|------|-----|
| uai und | London (Pence) Rises | | |
| vn- | Aran Energy | 72¥+ | 57 |

Bakvrchik 198 + 13Boddington Grp Fine Decor 175 + 10London Clubs MAID Meggitt 86 + 5 306

| Wickes | 136 | + | 6 |
|----------------|-----|----------|----|
| Falls | | | |
| Gieves Group | 621 | <u> </u> | 61 |
| Greenalls Grp | 462 | _ | 26 |
| Jourdan (Thos) | 32 | _ | 4 |
| Martin Int | 22 | _ | 4 |
| Ronson | 48 | _ | 5 |
| Superscape VR | 391 | _ | 18 |
| TeleWest Comm | 185 | - | B |
| Vaux | 289 | _ | 11 |
| Waterhouse Grp | 53 | - | 5 |

which have added 16 in two-

SNC have turned buyer on the improved outlook for advertising revenues in 1996 with the possible sale of a national newspaper - the group owns the Express and Star titles - adding further

dipped 10 to 593p and Reuter, which is to make a presentation in China next week, lost a penny to 552p. The information giant will spend Monday and Tuesday unveiling its emerging markets strategy to audiences in Shanghai.

Floated at 115p, Edinburghbased builder Morrison Group made a good debut, closing at 118p in 1.6m traded.

Dealers were bracing themselves for another bout of takeover activity in the regional electricity stocks.

Norweb, where the Texas twins, Houston Industries and Central & South West topped National Power launched an agreed offer.

Of the remaining stocks East Midlands, 3 cheaper at 894p yesterday, and Yorkshire Electricity, marginally easier at 913p, are viewed as prime tar-

MARKET REPORTERS: Steve Thompson, Jeffrey Brown,

| | i I | Pod | Pool | Pool |
|-----|------------------|-----------------|-----------------|---------------|
| | 1/2 hour | DISCUSS. | Dracusta. | setting |
| - 1 | period ending | price Chinks | Drice Cramps | pnes C/Amb |
| | 0030 | 8.95 | 8.96 | 10.72 |
| . | 0100 | 8.92 | 8.97 | 8.97 |
| ١. | 0130 | 8.92 | 8.12 | 8.12 |
| _ i | 0500 | 8.94 | 8.12 8.12 | 8.12 |
| | 0230 | 8.94 | 8.12 | 8.12 |
| | 0300 | 8.94 | 8.12 | 8.12 |
| | 1 0330 | 8.92 | 8.12 | 8.12 |
| | 0400 | 8.92 | 8.12 | B.12 |
| | 0430 | 6.92 | 8.12 | 8.12 |
| - 1 | 0500 | E.91 | 8.12 | 8.72 |
| - 1 | 1 0530 | 6.95 | 8.97 | 8.97 |
| | 0600 | 8.94 | 8.97 | 8.97 |
| | 0830 | 8.92 | 8.97 | 10.73 |
| J | 0700 | 8.98 | 8.97 | 10.73 |
| - 1 | 0730 | 8.94 | 12.93 | 14.69 |
| | 0800 | 13.29 | 13.40 | 15.16 |
| - 1 | 0890 | 13.51 | 13.91 | 15.67 |
| - 1 | 0900 | 14.01 | 13.91 | 15.67 |
| - 1 | 0990 | 14.01 | 19.47 | 21.23 |
| J | 1000 | 22.96 | 19.47 | 27.23 |
| - 1 | 1030 | 22.96 | 19,47 | 21.23 |
| - 1 | 1100 | 22.98 | 19.47 | 21.23 |
| - 1 | 1130 | 14.01 | 19.47 | 21.23 |
| - 1 | 1200 | 34.58 | 29.94 | 31.70 |
| - 1 | 1230 | 14.01 | 29.94 | 31.70 |
| - 1 | 1300 | 14.01 | 13.91 | 15.67 |
| - 1 | 1330 | 14.01 | 13.56 | 15.32 |
| - 1 | 1400 | T3.29 | 13.87 | 15.63 |
| - 1 | 1430 | 13.07 | 13,40 | 15.18 |
| - 1 | 1500 | 13.07 | 13.34 | 15.10 |
| - 1 | 7530 | 12.65 | 13.34 | 15.10 |
| ı | 1600 | 9.01 | 13.34 | 15.10 |
| - 1 | 1630 | 12.01 | 13.34 | 15.10 |
| - 1 | 1700 | 12.85 | 13.34 | 15.10 |
| - 1 | 1730 | 13.59 | 13.91 | 15.67 |
| - 1 | 1 1000 | 14.67 | 10.04 | 45.47 |

| 2100 2130 2200 2230 2300 2300 2400 | 16.33 14.07 14.07 13.46 12.01 8.93 8.97 | 26.51 25.18 13.91 13.91 13.91 8.97 | 30 26 15 15 15 10 |
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| Places are of trends from the magazeth-hou convert prices point should be determined and Settlems open of the Place Plac | dermined for period. Print period. Print period in the period in the period of the deciman of pool prices of pool prices of electricity por house Prices in the period in the in | every todino, loss are in p two ductions disseptinous to a place to the provide, Provide to establish of the static of the a basis, of the | r in o ounce places. to deci e left, los for the Pool searn and Wills delication |
| transic librough is a highly co- malged to rean alterations) or approximately or approximately account of the serial account of the | to to generative, in the pool. The interpolar process, and in or connection, the transpolar towards four connection, the transpolar connection, and pool process or compatible of the pool process or compatible or compat | calculațion of p the product of prices are d claya after to the possibili no relitates : prices for any for that day after the day. | pool pri d'unites imps m lecercaire de côty should dev pe Rinal p |
| ls 3m price pa pool stacing a determination information on Pool by Energ Limited, Adjoin | id by purchaser rrangements. It of Pool Pu ped prizes is y Settlements is we wishing to a | rs of electricity to department rechange Price provided on ba and informatio member such i | under appr Fert that of Same |

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| 987.50 14/1/86 | FT-SE Mid 2501 |
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| 927:10 21/1/86 972:88 21/1/86 | FT-SE A 350† |
| 953.70 13/1/86 | FT-SE A 350 Hig FT-SE A 350 Lm FT-SE SmellCap FT-SE SmellCap FT-SE-A ALL-SH |
| 992.00 9/1/86 | FT-SE SmallCap |
| 944.90 22/1/86 988.50 21/1/88 | FT-SE SmellCap |
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| 975.49 21/1/86 976.20 9/1/86 | 10 MINERAL E 12 Extractive in |
| 917.40 21/1/86 | 15 Oil, integrate |
| 870.18 9/12/88 | 15 Oil, Integrate 16 Oil Exploration |
| 839.80 1/2/91 960.00 14/1/86 | 20 GEN MANU |
| 983.10 14/1/86 | 21 Building & C 22 Building Mat |
| 802.59 3/10/86 | 23 Chemicals (2 |
| 995.30 7/1/91 | 24 Diversified In |
| 994.98 9/12/88 802.50 3/10/88 | 25 Electronic & 26 Engineering (|
| 924.70 1/5/90 | 27 Engineering. |
| 63.49 13/12/74 | 27 Engineering, 28 Paper, Pokg |
| 572.20 23/1/86 | 29 Textiles & A |
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| 977.20 14/1/86 | 37 Pharmacautic |
| 61.92 13/12/74 | 38 Tobacco (2) |
| 31.14 12/12/94 | 40 SERVICES (|
| 25.13 12/12/94 | 41 Distributors (42 Leisure & Ho |
| 2010 121234 | 43 Media (43) |
| | 44 Retailers, Fox |
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| 3977.0 1759.0 | SOUTHLITTES (S |
| 1133.0 | 62 Electricity (17 |
| | R4 Gee Dietribut |
| | 68 Telecommuni |
| s Change | 68 Water (13) |
| -7.7 | 68 NON-FINANC |
| - 0.2 -5.5 | 70 FINANCIALS |
| i -15.8 | 71 Banks, Retail 72 Banks, Maero |
| | 72 Banks, Maero |
| date value | 73 Insurance (26 74 Life Assurance |
| /12/93 1047.33 /12/94 1000.00 | 77 Other Financi |
| 912/94 1000.00 912/94 1000.00 | 79 Property (48) |
| | 80 INVESTIMENT |
| | 89 FT-SE-A ALL |
| complied by The edom and | ET CE & Code |
| | |

| | | | | 4E | AND CO | 423 7 | 2.45 | 17 156 1 | IM 25 | IUSEZ- | 242 | 12 | 14/8 | ZJTQ. | 15 | 297 | 2/3/13 | 4/234 | 317.2 | 23/1/00 | |
|---|---------------|--------------|----------|----------|----------------------------------|---------|-----------------|----------|--------|------------|----------|---------|--------|---------|------------|------------|---------------------------|-----------|----------|-----------------|--------------------|
| 2528.71 | -0.5 264 | 2.17 26 | 31.42 | 2018.40 | 2083.50 | | | | | 1138.00 | | | 149 | | | | 3841,73 | | 950.6 | | 30 CONSUME |
| 3609.66 | -0.4 362 | 5.28 34 | 22.63 | 3551.00 | 271039 | | | | | 1126.03 | | | 4/9 | | | | 3838.78 | | 982.8 | | 31 Broweries (1 |
| 3813.14 | +0.1 361 | 0.23 36 | 08.27 | 3032.02 | 2598.38 1204.89 | | | | 63.99 | 969.76 | 1387. | | | | | | | 29/12/88 | 870.90 | 25/8/92 | 32 Spirits, Wine |
| 1332.26 | -0,9 134 | 4.32 13 | 26.19 | 1315.63 | | | | | | 1240.82 | 3077. | | 5710 | 2225. | | | 3077.97 | | 967.70 | | 33 Food Produ |
| 3045.69 | -1.0 307 | 7.97 30 | H7.23 | 3041.89 | Z23./3 | | | | | 1314.08 | | | | 1823 | | | 2965.05 | | 858.3 | | 34 Household (|
| 2359.75 | -0.2 236 | 5.05 23 | | 2353.51 | 1766.61 | | | | 43.60 | 860.36 | | | 5/10 | 1333 | | | 2132.40 | | 718.4 | | 36 Health Care |
| 1438,41 | -0.3 144 | 3.21 14 | 45.68 | 1449.25 | 1437.77 | 4.30 | .33 | 21.02 | 43.0U | 904-30 | 1496 | * | 26/7 | 1333. | <u> </u> | 411 | 213240 | 3907 | | | 37 Pharmacauti |
| | | | M2 52 | 2934.52 | 2705.21 | 2.22 | .07 | 22.82 | 51,86 | 1015.38 | 2995. | 37 | 15/9 | 7876 | 30 | 23/1 | 318431 | 2/2/94 | 9772 | 14/1/88 | 38 Tebacco (2) |
| 2949,12 | | | | | | 3.83 | 2.00 | 18.34 | 56,00 | 1434.17 | 187 | E0 | 13/9 | 1469. | 92 | 23/1 | 176L11 | 2/2/94 | 61.4 | 13/12/74 | |
| 1743.38 | -0.4 175 | 0.75 17 | 49.84 | 1741.28 | 1494.19 | 353 | | 10.54 | 3040 | 143611 | .1797. | * | 1979 | 1403. | <u> </u> | <i>ω</i> 1 | 1702.11 | | | | 40 SERVICES (|
| 71 10.2 | +0.2 107 | | | | | 2.83 | 1,21 | 36.50 | 24,32 | 1104.38 | 1087. | 56 | 159 | 949 | <i>8</i> 6 | | 1778.38 | | | 12/12/94 | 41 Distributors |
| | +0.2 107 | 204 17 | 71.30 | 1070 18 | _ | 2.98 | 1.26 | 3.35 | 25.22 | 1102.42 | 1077. | 19 ' | 185 | 946. | .69 | 20/3 | 1778.30 | 2/2/94 | 25.13 | 12/12/94 | 42 Leisure & H |
| 1074.93 | +0.2 107 | 2/3 IL | II 1.48 | 1010.10 | ' | | | | _ | | | | | | | | | | | | 43 Media (43) |
| | | | | | | | | | | | | | | | | | | | | | 44 Retailers, Fo |
| | | | | | | | • | | | | | | | | | | | | | | 45 Retailers, Gr |
| rts | | _ | | .00 | 11.00 | | 12.0 | 1 | 13 | 180 | 14 | 00 | | 15,00 | | 16.1 | a | High/day | , Lo | ₩/day | 48 Support Ser |
| Open | 9.0 | 0 | | | | | - | | | | | | | 10,00 | _ | | | | | | 49 Transport (2) |
| | | 3.0 | 35 | 36.9 | 3528. | 7 | 3525 | 1 | 35 | 25.3 | 35 | 20.5 | | 3519. | 7 | 352 | 5.1 | 3546.9 | | 3515.4 | 51 Other Service |
| 3544.1 | | | 90 | 89.5 | 3983. | 0 | 3961 | 3 | 39 | 180.1 | 32 | 79.B | : | 3977. | 1 | 397 | 8.5 | 3993.0 | | 3977.G | |
| 3992,5 | 396 | | | 68.5 | 1784. | Б | 1784 | .3 | 17 | es.d | 17 | B1.1 | | 1760. | В | 176 | 3.2 | 1772.6 | , , | 1759.0 | SOUTHITES (|
| 1771.5 | 177 | 1.0 | | | | - | | | | | | | | | - | | | | | | 62 Electricity (1) |
| _{Mi} 2.09pm | | | | | | | | | | | | | | | | | | | | | 64 Gas Distribu |
| | | . bas | kot | | | | | | | | | | | | | | | | | | 68 Telecommun |
| 350 in | JUSU) | ישע י | | ٠. | 1.00 | 12.00 | | 13.0 | 5B | 14.00 | | 15.00 | | 48 | L10 | 0 | iose | Previo | os C | hange | 68 Water (13) |
| Open | 9.00 | | 10.00 | | 1200 | | <u>-</u> | | _ | 1744 | | (JUA | _ | | -10 | | | | | | |
| | | | 932.8 | | 931.9 | 931. | 5 | 93 | 1.5 | 931. | 1 | 930. | .1 | 2 | 27.5 | 9 | 27.5 | 935. | _ | -7.7 | 68 NON-FINAN |
| 934.3 | 934.7 | | 472.1 | 4 | 468.4 | 4471. | 2 | 447 | 0.4 | 4461 | ם | 4488. | 5 | 44 | 70.9 | 44 | 177.3 | 4486. | | -9.2 | 76 FINANCIALS |
| 4477.8 | 4475.4 | _ | 2165.9 | 2 | 156.5 | 2155. | 2 | 214 | 5.7 | 2145 | 2 | 2143 | .7 | 21 | 44.8 | 21 | 44.6 | 2150. | 1 | -5.5 | 71 Banks, Retai |
| 2155.8 | 2155.9 | | 666.9 | | 859.7 | 3660. | g. | 388 | 0.3 | 3655 | 6 | 3652 | | 36 | 56.1 | 36 | 65.7 | 3671. | | - <u>1</u> 5.8 | 72 Banks, Meer |
| 3671,6 | 3572.4 | | ,000.5 | - | Başş | Basa | | | | | - | Base | | | | | | | Base | | |
| age Base | | نلووو ر | an of | aroup | date | Yahio | Eq | Lity : | ectio | à or gro | œ | date | 100 | 200 | Equit | y sec | tion or | | | ASTITUTE | 73 insurance (2) |
| into yakus | | | <u> </u> | | 31/12/90 | 1000.0 | 0 FT. | 6 | | a ex LTs | - 04 | /12/92 | 120 | 2 76 | na Pw | s & Pm | d Total F | tetn 3 | 1/12/93 | 1047.33 | 74 Life Assuran |
| /83 1000.0 | O Sectr | icity | | | 29/12/89 | | | | Fleck | | | | | | | | ging Total | | 0/12/94 | 1000.00 | 77 Other Finance |
| /85 1412.6 | O Weise | | | | 10/4/52 | 100.0 | | | | | | 1712/94 | | | | A Des | الاران ومسور TTT بحد د | | | 1000.00 | 79 Property (46) |
| /85 682.5 | 4 - 100-1-1 | Tench | a#5 | | 10/4/62 | 100.0 | | 00-A I | | g ex toy T | | V12/94 | | | 11-00- | A PEU | y ex ri i | | | | 80 INVESTIMEN |
| C02 G | A ET_CF | AAL | Share | | | | : | | | m indices | | /12/82 | | | | | | | | | |
| me 600 f | 4 All Off | her. | | | 31/12/85 | | | | | | | /12/93 | | | | | . | | | ad by The | 89 FT-SE-A AL |
| 2/85 682.9 2/85 682.9 and the FT-91 unction with | Armedes | 250 ind | | compl | ed by the L | ondon B | lock E | et eng | o and | the FT-SE | Actor | 246ج | haro | index : | and the | FT-SE | SmalC | in make a | a course | ou.⊪7 t⊓B nd | |
| and the FI-SI | the instituti | of Act | uarlea e | nd she h | SECURITY OF AN SEVENCE. "FT-4 | | moër é Tanta | 3760 | 20 Sel | or Beerin | d males. | | Interv | أفامق | 5806X | | Eventuarie | e and The | Prence | Times | FT-SE-A Fledgiln |
| | | | | | | | | | | | | | | | | | | | | | CT.CC. A Chalain |

513,554,33 148,745.77 20.92 18.79 18.5D 153,189.48 140,739.01 133,076.30 753,451,75 701.319.56 92.19 682,300.10 358,554,82 380,352.50 373,099.26 377,727.05 323,592.51 59,385.68 50,005.25 49.65 42.54 7.81 8.57 305,745.28 55,122.23 ex linv. Trustet 51,847.70 46,539.66 717,422.33 815,422,13 780,705.24 100.00 67,851.00 10,890.93 64,542,72 10,558.88 dustries (7) 12,151,23 51.842.82 48.898.42 on & Prod (14) 5,063.16 5.085,42 141,075.02 5,977.69 18,359.34 15,966.75 FACTURERS (279) 153,411.36 5,757.85 147,004.03 5,817.63 19.32 0.76 2.50 is & Merchs (31) 19.851.26 2.50 2.38 4.64 2.14 3.85 0.92 1.58 0.55 18,112.65 35,173.52 16,299.43 29,311.88 35,841,26 16,193,92 25,986,00 6,594,83 dustriels (18) Elect Equip (36) 32,187.75 Vehicles (13) 8.311.46 6.991.20 11,728.95 4,307.40 12,044.94 4,214.13 11,057.25 4,097.99 0.53 pparel (21) 147,948.23 14,568.93 24,796.42 136,415.77 13,680.16 24,675.03 15,954.05 1.96 3.32 s & Ciders (10) 27,086,78 28,755.13 4,021,30 28,921.99 3,491.74 5,167.58 3.75 0.48 0.67 7.27 sers (24) Goods (10) 3.53 0.49 28,508.70 3,679.73 5,755.13 58,951.16 5.113.02 48,020.18 14,459.11 16,320,08 2.00 16,071.28 2.11 167,812.75 6.688.00 8,003,48 7.301.42 19,745.26 26,550.53 22,965.80 37,778.33 2.82 4.63 28,914.23 25,378.96 43,040.51 24,402.08 38,670.29 22,220.21 38,460.75 9,394.75 11,718.00 1.44 2.24 0.08 1.34 2.43 0.08 ces (37) 10.218.05 s & Business (7) 638,64 660.98 637.03 102.371.32 96,500,26 12.55 26,689.21 13,089.51 29,888.70 12,066.49 46 4RR RS 43,818.62 13,927.30 609,076.77 CIALS (682) 650,657.57 79,79 80.07 18,57 9,53 0,47 (117) 135,105,28 123.787.25 16.27 5.849.01 3,855.79 16.658.26 16,101.87 14,009.21 1,72 1,10 11.479.20 1.51 9,009,80 6.830.57 13,948,30 14,499,32

91,435,15 25,032.71 12,935.06 41,132.83 12,334.55 575,503.51 115.916.53 5,486,05 15,304.05 10,535.90 6,756.14 13,942.17 r Trusts (134) 29,659,28 3.84 27,841,22 3.66 26,002,29 -SHARE (913) 815,422,13 100.00 717.422.33 760,705.24 100.00

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date value Equity section or group date value Equity section or group data value 31/12/90 1000.00 FT-SE SmallCap & ex LTs 31/12/92 1363.79 Oil Exp & Prod Total Retn 28/12/99 1000.00 FT-SE-A Redging 30/12/94 1000.00 FT-SE-A Redging Total Ret 10/4/92 1000.00 FT-SE-A Redging at inv Tata 30/12/94 1000.00 FT-SE-A Redging at inv Tata 30/12/94 1000.00 FT-SE-A Redging at inv Tata 30/12/94 1000.00 FT-SE-A Redging at inv Tata 31/12/82 1000.00 FT-SE-A Sectors Total Ret 31/12/83 1000.00 31/12/83 1000.00 Bectricity 31/12/85 1412.80 West 31/12/85 682.94 Non-Financials 51/12/85 682.94 FT-SEA All-Share Emily section or group FT-SE 100 FI-SE N64 250 & sx LT.5 FI-SE-A 950 Lower Yard 31/12/85 682.94 AS Other 31/12/85 1000.00 FI-SE Actuaries 250 indices are complied by the London Stock Exchange and the FI-SE Actuaries AB-Stere Inclus and the FI-SE SmallCap Index of the FI-SE 100, the FI-SE Mid 250 and the FI-SE Actuaries 350 indices are complied by the London Stock Exchange and the FI-SE Actuaries and the FI-SE Mid 250 and the FI-SE Small College and the FI-SE Mid 250 and the FI-SE Mid 250 and the FI-SE Small College and the FI-SE Mid 250 and the FI-SE Mid 25

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Media conglomerate Pearson

Last week saw bid action in

German Smith — 5 w Sissoove Inc. — 5 Soveta Am Smith Cas. — 5 Goveta Am Smith Cas. — 5 Goveta Am Smith Cas. — 5 Goveta Heap Meter America — 5 Goveta Heap Inc. — 5 Goveta Heap Inc. — 5 Goveta Heap Inc. — 5 Ground Heap Inc. — 5
& S UK Smilir Co's 🌬

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Capta S.7: S4.1: S0.7: S

20 LONDON SHARE SERVICE BANKS, MERCHANT **ELECTRONIC & ELECTRICAL EQPT** Mis 09425 - 5910 1925 - 5910 1 Price Price Pacific Price Pacific Price Pacific Price Pacific Price Pacific Price Pr | Carrie Pacific. | Proceed | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | 18-14 | (Applied to 1990) 1,900 | 100mm | 170mm | 17 Proceedings of the Control of the Co 等における (1882年 - 1882年 - 18824年 - 1882年 - 1882年 - 1882年 - 1882年 - 18824 - 18824 - 18824 - 18824 - 18824 - 18824 - 18824 - 18824 - 18824 - 18824 - 18824 - 1882 504 3 418 2164 395 180 94 353 85 9084 8234 81 70 200 ACA STY

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Johnso 1145 BANKS, RETAIL CH 2277 118 62 277 118 | Ref | Gafum | Mar | 1942 | 1943 | 1943 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 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| 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 28 122 57 17 66 15 68 41 26 15 4 15 4 53 9 11 10 11 10 10 10 を表現しています。 まなしまま なんしまま こうしょうかん かんかいかいか まんき • INSURANCE Abmust Liowis and a second and a second DISTRIBUTORS | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 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2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 BREWERIES **BUILDING MATS. & MERCHANTS** Abrigation | Note | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 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744 Disor 6's NAV Prot-1 13.4 301 2 25.6 15.5 91.1 -150 16.2 85.0 39.1 22.8 30.2 4.0 -2.8 85.0 39.1 22.0 - - - -40.8 62.0 12.1 63.5 41.7 1.7 90.0 5.2 4.9 92.0 -17.4 1.8 92.0 -17.4 1.9 93.5 49.4 17.7 - - -12.8 47 12.8 17.7 - - -12.8 47 12.8 17.7 - - -12.8 47 12.8 17.7 12.8 17.7 12.8 17.8 12.8 47 12.8 17.9 35.5 49.4 17.1 12.8 47 12.8 18.1 35.1 4.9 18.2 91.1 14.4 4.8 135.1 4.9 12.2 41.4 8.2

المعثان أنده

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APITAL

FINANCIAL TIMES WEEKEND OCTOBER 7/OCTOBER 8 1995 وكنامن الأحل OIL INTEGRATED - Conf | 128 | 167 | 168 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 17 Mic Capin 25,953 9,255 9255 1,57.1 524.5 71.6 595.1 1,702 7,853 - Ngh
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Marter capitalisation shown is calculated Separately for each line of stock quoted.

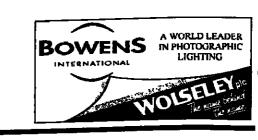
Earnings asset in calculations are based on MMR Headline Earnings formula. Pricelemmings ratio are based on latest around reports and accounts and, where possible, are updated on intents Separas.

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FINANCIAL TIMES

Weekend October 7/October 8 1995



Belgian court requests permission to indict Claes on corruption charges

Nato chief faces pressure to quit

By Emma Tucker and Caroline Southey in Brussels

Claes, Willy secretary general of Nato. was expected to come under new pressure last night to resign after Belgium's highest court requested permission from parliament to

indict him on corruption charges. The news could unsettle the 16nation defence alliance which is at the centre of attempts to negotiate a peace settlement in Bos-

Mr Claes was attending a meeting of Nato defence ministers in Williamsburg in the US yesterday on the Bosnia crisis.

The public prosecutor in Belgium wants to charge Mr Claes in connection with a political scandal involving kickbacks for military contracts, Belgium's highest court announced.



The public prosecutor will show his evidence to a special parliamentary committee on Monday, which will decide whether Mr Claes should face the charges of bribery which impli-cate him in the so-called Agusta

scandal This centres on allegations that the Italian defence manufacturer offered bribes to Socialist politicians to secure a government contract for 46 helicopters.

Mr Claes, Belgium's economic affairs minister at the time Agusta sold the helicopters to the Belgian army, was one of two ministers to sign the contract.

Under Belgian law, ministers and former ministers can only be prosecuted with the permission of parliament. If parliament gives go-ahead then the pressure on Mr Claes to resign could become overwhelming. A decision is likely before the end of next week.

A Nato spokesman said last night there was no comment from the alliance. Officially, Nato

has always said that the investigation involving Mr Claes was a domestic Belgian affair and had nothing to do with his role as head of Nato.

But Nato members were divided in their support for Mr Claes earlier this year when he was first implicated in the affair. The US offered the secretarygeneral unconditional support, while Denmark and the Netherlands believed he should step down until the affair had been cleared up.

Mr Claes has always maintained his innocence, but has admitted discussing the matter of the illegal payments with the treasurer of the Socialist party.

The scandal has already led to the resignation of four Belgian ministers, including Mr Frank Vandenbroucke who was foreign minister, earlier this year.

value of its Cunard cruise line.

The group is currently conduct-

ing a strategic review of Cunard,

expected to be completed later

Funds raised by the Ritz dis-posal may also reduce the risk

that Trafalgar will pass the divi-

dend on its convertible prefer-

ence shares, which would save it

£26m. The preference shares rose

premium rating, Page 6

this year.

Le shareholder shuttle

THE LEX COLUMN

Call it a debt-for-equity swap or a deeply-discounted rights issue underwritten by the banks. Or invent some other clever mechanism for reducing debt and increasing equity. The exact method used to refinance Eurotunnel's £8.5bn (\$13.2bn) debts is of secondary importance. Whatever happens, existing shareholders cannot expect to end

up with more than crumbs. Few analysts do proper discounted cash flow analyses of Eurotunnel any longer. But even optimists agree that the project's net present value is less than its £8.5bn debts; pessimists think it is less than £4bn. But, if the project's value is anywhere within the fibn-f8bn range, the interest theoretically attributable to shareholders is nil That does not mean shareholders will, in fact, end up with nothing. The banks are reluctant to take the extreme measure of tipping Eurotunnel into bankruptcy. But equally, it is hard to see them accepting a sub-stantial devaluation of their loans while shareholders continue to hold equity with a market value of over £800m. Shareholders will be lucky to

be left with more than half. If the prospects for shareholders are grim, the outlook for banks is probably not as dire as the secondary debt market - where Eurotunnel loans trade at about half face value - suggests. Assume the project's net present value is £6bn - in the middle of the £4bn-£8bn range - and that existing shareholders receive an economic interest worth £400m after refinancing. On that basis, the bank's notional £8.5bn debt is actually worth £5.6bn, or two-thirds of face value. Gutsy investors would sell the equity short and buy the debt.

Trafalgar House

The sale of the Ritz is a triumph for fans of trophy assets. Trafalgar House has been much criticised for the 260m at which it valued the hotel in its balance sheet. But like newspapers and football clubs, the value of top hotels has little to do with economics. Yesterday's £75m disposal price equates to £575,000 a room, well above the £300,000 a room at which most of London's other five-star hotels are val-

The proceeds will certainly help the ailing conglomerate's finances. With engineering and construction bleeding cash, Trafalgar probably finished its financial year to September with debts of around £250m. The market has been speculating that the group will pass FT-SE Eurotrack 200: 1524.49 (-17.08) Eurotunne CAC 40 Index Source: FT Extel

the dividend on its preference shares to save their £26m cost and this has driven their yield up to 15 per cent. That looks less likely now. Given that dividends would accumulate in any case, the preference shares look a bar-

But risks remain. Trafalgar is overhauling its Cunard cruise ship division, which could lead to a write-down of Cunard's £300m balance sheet value. Further provisions are also possible. The key question is to what extent Hongkong Land would support Trafalgar in any new crisis. Hongkong Land is unlikely to walk away entirely, but it might force a break-up. Unless management pulls off more disposals like the Ritz, a forced sale of assets would not do much more than cover repayment of preference capital. That would leave little for ordinary shareholders.

Greenalls/Boddington

Having followed near-identical strategies, pub retailers Greenalls and Boddington were bound to make a good fit. But the promised cost savings from Greenalls' latest acquisition exceed all expectations. Greenalls promises to save £18m a year from the deal - equal to 60 per cent of Boddington's 1994 profits. Much of the benefit comes from merging their wholesaling operations and removing its head office. The acquisition should therefore have no impact on earnings. excluding reorganisation costs.

The enlarged Greenalls will have 4 times interest cover. But debt should fall steadily. Boddington's retirement home business alone could fetch £70m. Besides, group capital expenditure will

for Major A butter minister amount to some £140m next year, with only £40m required to maintain the existing pub and hotel portfolio. Management can slow the investment programme if a miserable British summer hits beer sales and cash flow.

efects to Labor

The Boddington acquisition is a useful £480m insurance policy. With a shrinking number of British brewers. size will become more important for pub owners negotiating competitive beer supply contracts. Smaller high quality pub retailers are likely to be swallowed to build up buying muscle. But life could become difficult for smaller owners of tenanted pubs. They are less likely to become bid targets, because they cannot be integrated into a branded pub network. And without buying muscle, their margins will be

Mutual insurers

The conversion of building societies to banks has been a bonanza. Is there a similar windfall to be gained from the conversion of mutual life companies? If one extrapolated from the £100 General Accident is paying to each policy-holder to take over Provident Mutual, the answer would be no. But it would be a mistake to view this as a precedent.

The meagre bonus is a reflection of the fact that Provident's back is against the wall. Poor investment performance and a sharp drop in new business have virtually eroded its surplus funds. Its free asset ratio is only 0.6 per cent, against the 4 per cent or so its peers enjoy. In order to raise this cushion to a more acceptable level, General Accident is having to inject £145m into the fund.

Some argue that policy-holders would fare better if Provident closed the fund to new business. That would certainly allow marketing costs to be slashed. But as policies matured, the continuing administrative costs would weigh ever more heavily on remaining policy-holders. Moreover, without a decent surplus, the fund would have to employ an excessively defensive investment strategy. The prospects of profits would be limited. Since closing the fund is not a real option, Provident's policy-holders are lucky to get a honus at all. But that does not mean other mutual investors will have to settle for such paltry sums. If investment performance is strong and surpluses are fat, they too can expect

Ritz sold to Barclay twins for \$120m By Tim Burt and David Wighton sheet to £60m, so the sale will balance sheet, the sale might allow Trafalgar to write down the

The Ritz, the historic London hotel patronised by royalty and used as a wartime refuge for foreign governments, was yesterday sold to David and Frederick Barclay, the reclusive UK property tycoons, for £75m (\$120m).

The twins, who own The European newspaper and other hotels in London, Monaco and New York, have acquired the famous hotel from Trafalgar House, the troubled industrial conglomerate. A spokesman for the Barclays

said the deal fulfilled a 30-year ambition to own the Ritz. It was unclear, however, whether they would honour a management contract signed between Trafalgar and the Mandarin Orient the Ritz's value in its balance day that by strengthening the

Hotel Group, which has been running the Ritz since May last year. They've been successful running other businesses and they will manage the Ritz their way." the spokesman added.

The hotel was the main venue for London's café society, before hosting refugee royal families during the second world war.In more recent years, it has boasted celebrities such as the Rolling Stones and Andy Warhol as regu-

lar guests For Trafalgar, which in 1976 paid £2.75m for the Ritz, the hotel represented a non-core business and its disposal marked the group's withdrawal from the sec-

tor after almost 20 years. In 1993, Trafalgar wrote down generate a profit of £15m, helping to shore up the group's deteriorating finances. It has already sold its other hotels, including the Stafford and Dukes in London. Although the Ritz made operating profits of £3.78m in the year to September 30, its contribution has failed to offset mounting

losses elsewhere at Trafalgar. The group is expected to report heavy losses for the year ending this month after an interim loss Analysts believe a large out-

flow of cash would have left Trafalgar with borrowings of more than £200m before taking the Ritz proceeds into account. There was speculation yester-

3p to 51/4p while the ordinary shares added 1p to 31p in relatively heavy trading. Reclusive twins' privacy their most valuable asset. Page 6 Impeccable connections given a

Brussels agrees to extend ban on export of cheap EU drugs

By Motoko Rich in London, Emma Tucker in Brussels and Judy Demosey in Berlin

The European Commission bowed to pressure from the pharmaceutical industry yesterday year a ban on the export of lowerpriced Spanish and Portuguese drugs to other EU countries.

Responding to appeals from the French and German governments, the Commission also said it would consider further possible protection for individual EU states which asked for safeguards. Such countries would have to prove cheap imports from Spain and Portugal would cause "grave damage" to their domestic pharmaceuticals industries.

Northern European countries fear that if the bans are lifted, wholesalers will buy drugs in the Therian countries, where prices are cheaper, and import them to the northern countries where they can usually be sold at

The import restrictions date sion had done this to accommoback to the accession of Spain and Portugal to the EU in 1985. when the two countries were forbidden to export drugs to other EU states because they lacked adequate patent laws. The bans

imported into those countries. Although both states have since passed patent laws, the Commission extended the controls after pressure from drugs companies in northern Europe.

Spain and Portugal or previously

The bans were widely expected to expire today. However, the clauses covering drugs in EU accession treaties for Spain and Portugal are ambiguous, with some of the language suggesting the rules were intended to stay in

force until the end of the year. Although a majority of Commission members this week believed the treaty's drafters intended an early expiry to the ban, they vesterday agreed to accept the alternative interpretation. Diplomats said the Commisdate the French and German demands without appearing to

change the deadline. Germany said yesterday it intended to lobby Brussels for further safeguards after Decemdo the same. Last night the UK government lodged a similar

However, the Commission yesterday said France and Germany would have to show severe economic difficulties would result from a decision to allow the Spanish and Portuguese exports in. "The Commission does not consider that it has sufficient evidence to evaluate this yet," said a

Commission official The German pharmaceuticals association claims its domestic industry will lose up to DM2bn (\$1.4bn) in sales when non-patented products from Spain and Portugal are sold to the rest of the EU. In the UK, the industry estimates its annual losses could reach \$100m.

Eurotunnel posts loss

Continued from Page 1

standstill period can run for up to 18 months.

The company's opening position is to seek a reduction in interest payments, currently piling up at a rate of about 960m a month, and an extension in the maturity of its debt. However, analysts still believe that the crepancy between revenues and interest payments is so large that major surgery such as a debt-for-equity swap will ulti-

mately prove unavoidable. Sir Alastair claimed that there was no danger that the banks would not have their principal

Mr Graham Corbett, Eurotunnel's finance director, said in Paris that the company was considering issuing new financial instruments to raise new capital. such as the possible use of convertible bonds.

The company yesterday forecast that 1995 revenues would be £275m, against £525m predicted in its 1994 rights issue prospectus. Eurotunnel shares closed up ½p at 92½p.

LOW

FT WEATHER GUIDE

Europe today Cloud and rain will dominate the UK and

western Scandinavia due to low pressure along a frontal zone. This depression will also cause cloud and patchy rain in the Netherlands and northern Germany. France and the countries around the Alps will remain dry with sunny periods. Most of Spain will be very sunny. Cloud will linger from northtern Russia towards the Balkan countries due to an old frontal zone. However, these regions will remain dry due to high pressure over central and eastern Europe. Cooler air will move around this area of high pressure and afternoon readings in south-eastern

Europe will be around 20C. Five-day forecast

The Benelux, France and Germany will be dry and sunny because of high pressure over continental Europe. Countries around the Alps will also be very sunny with temperatures of around 20C, Meanwhile. decressions will cross the UK heading for Scandinavia. As a result, cloud and rain will linger over northern and western parts of the UK. Thundery showers will break out next week over Romania, the former Yugoslavia



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